

Securities Document

25 June 2024

ACL Holdings Limited

(a company existing under the laws of Guernsey with registration number 68957 and LEI-code 213800YDMTDSBUVJ9887)

Listing of

ACL Holdings Limited 11.50% senior secured callable EUR 100,000,000 bonds 2024/2027

ISIN NO 0013143966

The information in this Securities Note (the "**Securities Note**") relates to, and has been prepared in connection with the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the ACL Holdings Limited 11.50% senior secured callable EUR 100,000,000 bonds 2024/2027 with ISIN NO NO0013143966 (together the "**Bonds**") issued by ACL Holdings Limited (the "**Issuer**", and together with its Subsidiaries, the "**Group**", and the Issuer together with the guarantors under the Bond Terms (the "**Guarantors**"), the "**Issuer Group**") on 16 February 2024, pursuant to a bond agreement dated 14 February 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 document and, in particular, consider Section 1 "*Risk factors related to the Bonds*" below when considering an investment in the Issuer and the Bonds.

IMPORTANT INFORMATION

For the definition of certain capitalised terms used throughout this Securities Note, see Section 6 "*Definitions and Glossary of Terms*".

This Securities Note has been prepared by the Issuer in connection with the listing of the Bonds on the Oslo Stock Exchange and 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, as amended and implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**Prospectus Regulation**"), and comprises, inter alia, the information requested in the checklist for securities notes for wholesale non-equity securities (Annex 15) and guarantees (Annex 21).

This Securities Note together with the Registration Document constitutes the Prospectus. This Securities Note has been prepared solely in the English language.

The Prospectus is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**NFSA**") on 25 June 2024, as competent authority under the Prospectus Regulation. The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. 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. Such information will be published as a supplement to the Securities Note pursuant to the Prospectus Regulation. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer may not have been changed.

The NFSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the 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 or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Securities Note or any other information supplied in connection with the Bonds, and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

The distribution of this Securities Note in certain jurisdictions may be restricted by law. 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 of and observe any such restrictions. In addition, the Bonds may be subject to restrictions on transferability and resale 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 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. In making an investment decision, investors must rely on their own examination of the Issuer and the Bonds, including the merits and risks involved.

This Securities Note shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Securities Note.

TABLE OF CONTENTS

1	RISK FACTORS	4
1.1	General.....	4
1.2	Risk factors related to the bonds.....	4
2	RESPONSIBILITY FOR THE SECURITIES NOTE.....	6
2.1	Person responsible for the information	6
2.2	Declaration of responsibility	6
2.3	Regulatory statements.....	6
3	INFORMATION ABOUT THE BONDS.....	7
3.1	The terms and details of the Bonds	7
3.2	Listing	12
3.3	Interest of natural and legal persons involved in the Bond Issue.....	13
3.4	Information sourced from third parties and expert opinions.....	13
4	DESCRIPTION OF THE SECURITY UNDER THE BOND TERMS.....	13
4.1	Introduction	13
4.2	Description of the guarantee and the Transaction Security.....	13
5	ADDITIONAL INFORMATION	16
6	DEFINITIONS AND GLOSSARY OF TERMS	16

1 RISK FACTORS

1.1 General

An investment in the Bonds involves inherent risks. These risks include, but are not limited to, risks attributable to the Issuer and the Group. An investor should carefully consider all information set out below before making an investment decision. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. The risks and uncertainties described in this section are the material known risks and uncertainties related to the Bonds as of the date hereof and represent those risk factors that the Group believes to represent the most material Bond-related risks for investors when making their investment decision in respect of the Bonds.

1.2 Risk factors related to the bonds

1.2.1 *Risks related to early redemptions, put options and mandatory repurchase of the Bonds*

Under the Bond Terms, the Bonds are subject to optional redemption by the Issuer (a call option) at their outstanding principal amount, plus accrued and unpaid interest to the date of redemption, plus in some events a premium calculated in accordance with the bond terms. This feature is likely to limit the market value of the Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds. There is a risk that the market value of the Bonds at such time is higher than the early redemption amount so that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

Section 10 of the Bond Terms also provide for certain mechanics which entail a mandatory redemption or repurchase of the Bonds with a premium. Upon the occurrence of a change of control event (as described in the Bond Terms), whereby each individual holder of Bonds has a right to require that the Issuer purchases all or some of the Bonds at 101% of par value (plus accrued interest).

There can be no assurance that the Issuer and the Guarantors will have sufficient funds at the time of a mandatory repurchase 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.

1.2.2 *Risks related to restrictive covenants under the Bond Terms*

Section 13 of the Bond Terms include restrictive covenants, such as covenants relating to restrictions on incurring additional financial indebtedness. Such restrictive covenants could have a material adverse effect on the Issuer's and the other members of the Group's ability to carry on their business and operations. To the extent business and operations are interfered with, this could have a material adverse effect on the Group's business, prospects and its financial and operational condition, and could cause the Issuer to fail to meet its obligations under the Bond Terms.

1.2.3 *Risks related to the uncertainty with respect to an active secondary market*

The Bonds are new securities which may not have an established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Although applications will be made for the Bonds to be admitted to either Nordic ABM or the Oslo Stock Exchange (at the option of the Issuer) within 6 months and the Oslo Stock Exchange within 12 months of the issue date, there can be no assurance that such application will be accepted or that an active trading market will develop or, if developed, that it will continue. Therefore, investors may not be able to sell their Bonds in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

1.2.4 *Risks related to limitations on guarantees and security interests*

Under the laws of the jurisdiction where each Guarantor is incorporated, legal restrictions may apply to the granting of security and/or guarantees including, without limitation, legal restrictions relating to financial assistance, corporate benefit, fraudulent or unlawful preference, thin capitalization rules, capital maintenance, retention of title claims and similar principles as well as

fiduciary duties owed by directors. Attachment 3 to the Bond Terms also contain agreed security principles pursuant to which the members of the Group will be prohibited/not required to grant security and/or guarantees to the extent such granting of security would be in conflict with applicable law. Should any security or guarantee granted, or to be granted, be subject to such legal restrictions or conflict with applicable law, the security will not be available for the Bondholders in an enforcement event.

1.2.5 Risks related to optional redemption by the Group

In accordance with the Bond Terms, the Bonds are subject to optional redemption by the Issuer subject to pre-agreed price mechanisms. This feature is likely to limit the market value of the Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

1.2.6 Risks related to the absence of right of action for Bondholders

In accordance with Section 16.1 of the Bond Terms, the bond trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are, pursuant to Section 3.2, prevented from taking action on their own against the Issuer. Consequently, individual

Bondholders do not have the right to take enforcement action against the Issuer if it defaults and they will instead need to wait until a requisite majority of Bondholders agrees to take such action. The bond trustee will in some cases have the right to make decisions and take actions that bind all Bondholders. It is possible that such decisions and actions will negatively affect one or more Bondholders.

2 RESPONSIBILITY FOR THE SECURITIES NOTE

2.1 Person responsible for the information

The legal person responsible for the information given in this Securities Note is ACL Holdings Limited, a private limited liability company organised and existing under the laws of Guernsey, registered with the Guernsey Registry with business registration number 68957 and LEI Code 213800YDMTDSBUVJ9887, and with registered address at North Suite, First Floor Regency Court Gategny Esplanade St Peter Port, Guernsey GY1 1WW.

2.2 Declaration of responsibility

The Issuer accepts on the date of this Securities Note, 25 June 2024, responsibility for the information contained in the Prospectus. The Issuer confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

2.3 Regulatory statements

The Issuer confirms that:

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

25 June 2024

ACL Holdings Limited

Name: [**]
Title: Authorised Signatory

3 INFORMATION ABOUT THE BONDS

3.1 The terms and details of the Bonds

The Bond Issue is governed by the Norwegian law bond terms entered into on 14 February 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 14 February 2024. Below is an overview of the Bond Terms. A copy of the Bond Terms is attached to the Securities Note as [Schedule 1](#).

In this Section 3.1 "*The terms and details of the Bonds*" capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN code:	NO 0013143966
Bonds:	ACL Holdings Limited 11.50% senior secured callable EUR 100,000,000 bonds 2024/2027
Issuer:	ACL Holdings Limited, a company existing under the laws of Guernsey with registration number 68957
LEI code:	213800YDMTDSBUVJ9887
Date of Bond Terms:	14 February 2024
Security type:	Senior secured bonds
Group:	The Issuer together with its Subsidiaries.
Group Company:	Any entity which is a member of the Group.
Guarantors:	On the date of this Securities Note, the Guarantors comprise: <ul style="list-style-type: none"> - Ambassador Cruise Line Limited (reg. no. 13326491, incorporated in England); - Ambassador Cruise Holidays Limited (reg. no. 13299365, incorporated in England); and - Wake Asset Co (reg. no. 2054235, incorporated in Virgin Islands, British).
Maximum Issue Amount:	100,000,000
Initial Bond Issue:	60,000,000
Initial Nominal Amount:	100,000
Currency:	EUR
Securities form:	The Bonds are electronically registered in book-entry form with the CSD, with the Paying Agent in charge of keeping the records.
Issue Date:	16 February 2024 for the initial issuance of EUR 60,000,000
Interest bearing:	From and including 16 February 2024 until the Maturity Date.
Maturity Date:	16 February 2027, adjusted according to the Business Day Convention
Interest Rate:	11.50 per cent. per annum.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 16 February and 16 August each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Calculation of interest:	Each Outstanding Bond 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. Any Additional Bond accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with the above. 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 (a) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month, or (b) 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 16 August 2024 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 which is a TARGET day.
CSD:	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, 0107 Oslo, Norway.
Business Day Convention:	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:	11.50%
Maturity:	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 103.00 per cent. of the Nominal Amount.
Amortisation:	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 the 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.

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.

Payment Date:	Any Interest Payment Date or any Repayment Date.
Additional Bonds:	The Issuer may, provided that the conditions set out in Clause 6.4 (<i>Tap Issues</i>) of the Bond Terms are met, at one or more occasions issue Additional Bonds (each a " Tap Issue ") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximal Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in the Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be above the Nominal Amount.

Voluntary early redemption – Call Option:	<p>The Issuer may redeem all or some of the Outstanding Bonds (the "Call Option") on any Business Day from and including:</p> <ul style="list-style-type: none"> (i) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but excluding, the Interest Payment Date in February 2026 at a price equal to 105.00 per cent. (the "First Call Price") of the Nominal Amount of the redeemed Bonds; (iii) the Interest Payment Date in February 2026 to, but excluding, the Maturity Date at a price equal to 103.00 per cent. of the Nominal Amount of the redeemed Bonds; <p>and each of the respective call prices set out in the preceding paragraphs shall be referred to as a "Call Price".</p>
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Any redemption of Bonds shall be determined based upon the Call Price applicable on the Call Option Repayment Date.

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. Any such notice (i) shall be irrevocable (ii) shall specify the applicable Call Option Repayment Date and the aggregate Nominal Amount of the Bonds to be redeemed and (iii) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent which shall

be satisfied or waived at least three Business Days prior to such Call Option Repayment Date (and, if any such conditions precedent have not been satisfied or waived within such time, such Call Option shall automatically be cancelled). 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 written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

First Call Date: The Interest Payment Date falling on 16 August 2025.

Make Whole Amount: An amount equal to the sum of the present value on the applicable Repayment Date of each of: (i) 105.00 per cent. of the Nominal Amount of the redeemed Bonds as if such redemption had taken place on the First Call Date; and (ii) the remaining interest payments on the redeemed Bonds to the First Call Date (less any accrued and unpaid interest on the redeemed Bonds as at such Repayment Date), where the present value shall be calculated by using a discount rate of 3.28 per cent. 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) of the Bond Terms 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): (i) a majority of the voting rights in that other person or (ii) a right to elect or remove a majority of the members of the board of directors of that other person.

Nominal Amount: 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) of the Bond Terms.

Mandatory repurchase due to a Put Option Event: 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. The Put Option must be exercised within fifteen (15) Business Days after the Issuer has given notice to the Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*) of the Bond Terms. Once notified, the Bondholders' right to exercise the Put Option is irrevocable. 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 5th Business Day after the end of fifteen (15) Business Days exercise period referred to in the paragraph above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date. If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 of the Bond Terms, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated above (i.e. a price equal to 101.00 per cent. of the Nominal Amount) by notifying the remaining Bondholders of its intention to do so no later than ten (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 if (a) at any time prior to the completion of an IPO, the Investor ceases to (i) own and control (directly or indirectly) more than 50.00 per cent. of the shares and the voting rights in the Parent or (ii) have the power to appoint or remove the majority of the members of the board of directors of the Parent (in each case, a "Loss of Control"), save where a Permitted Transferee simultaneously gains Decisive Influence over the Parent; (b) upon and at any time after the completion of an IPO, (i) a Loss of Control occurs and (ii) any person or

group of persons acting in concert (other than the Investor or a Permitted Transferee) owns or controls (directly or indirectly) 30.00 per cent. or more of the shares or the voting rights in the Parent; (c) at any time, the Parent ceases to (i) own and control (directly) 100.00 per cent. of the shares and the voting rights in the Issuer or (ii) have the power to appoint or remove the majority of the members of the board of directors of the Issuer; or (d) at any time, any sale, transfer or other disposal of all or substantially all of the assets of the Group occurs whether in a single transaction or a series of related transactions.

Put Option Repayment Date:	The settlement date for the Put Option pursuant to Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>) of the Bond Terms.
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 (Taxation) as a result of a change in, or amendment to, any applicable law, or any change in the general application or official interpretation of such law, which change or amendment becomes effective on or after the Issue Date, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 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:	The date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (<i>Early redemption option due to a tax event</i>) of the Bond Terms.
Repayment Date	Any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, any Sale or Total Loss Repayment Date or the Maturity Date.
Status of the bonds:	The Bonds will constitute senior debt obligations of the Issuer and rank <i>pari passu</i> between themselves and at least <i>pari passu</i> with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
Finance Documents:	The Bond Terms, the Bond Trustee Fee Agreement, the Guarantees, any Subordination Agreement, any Tap Issue Addendum, the Transaction Security Documents, any Security Agent Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Transaction Security:	Any Security created or to be created by the Parent or by or in respect of any Obligor pursuant to the terms hereof, which Security shall secure the liabilities due, owing or incurred by each Obligor and any other Group Company to any Secured Party under or in relation to the Finance Documents to the extent and in the manner contemplated hereby.
Undertakings:	Undertakings apply to the Issuer, including but not limited to certain information undertakings and certain financial covenants. See Clauses 12 (<i>Information undertakings</i>) and 13 (<i>General, vessel and financial undertakings</i>) of the Bond Terms for more information.
Listing:	The Issuer shall (a) use reasonable endeavours to ensure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as practically possible and in any event within 30 days of the Issue Date; (b) ensure that the Bonds are listed on an Exchange within 6 months of the Issue Date; (c) ensure that the Bonds are listed on the Regulated

Exchange within 12 months of the Issue Date; (d) use reasonable endeavours to ensure that any Temporary Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as practically possible and in any event within 30 days of the date of issue thereof; and (e) ensure that any Temporary Bonds are listed on the Regulated Exchange within 3 months of the date of issue thereof.

Listing Failure Event:

Means:

- (i) that the Bonds (save for any Temporary Bonds) have not been admitted to listing accordance with paragraphs (b) and (c) of Clause 4 (*Admission to Listing*);
- (ii) in the case of a successful admission to listing, a period of 3 months has elapsed since the Bonds ceased to be listed on the relevant Exchange (save for a de-listing of the Bonds from Nordic ABM contemporaneously with a listing of the Bonds on the Regulated Exchange); or
- (iii) any Temporary Bonds have not been admitted to listing on the Regulated Exchange within 3 months of the date of issue thereof.

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. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

Use of proceeds:

The estimated net amount of the proceeds is EUR 57,937,500.

The net proceeds from the Initial Bond Issue after deducting fees incurred in connection with the Initial Bond Issue, was used partly to refinance existing debt, and partly to towards general corporate purposes.

The Issuer will use the Net Proceeds from the issuance of any Additional Bonds as set out in the relevant Tap Issue Addendum.

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:

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

Manager:

Arctic Securities AS

Role of Trustee:

The Bond Terms has been entered into by the Issuer and the Trustee. 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 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 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, which is publicly available at www.stamdata.com.

Paying Agent:

Arctic Securities AS, with business registration number 991 125 175 and registered address at Haakon VII's gate 5, 0161 Oslo, Norway.

Transfer of Bonds: The Issuer may purchase and hold Bonds and such Bonds may be retained or sold 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) (but not discharged, other than by way of a redemption of Bonds permitted by, and carried out pursuant to, the terms hereof).

Furthermore, 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. The Obligors 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 governing the issue of the Bonds.

Fees: Prospectus fee (NFSA): NOK 113,000
Listing fee (Oslo Børs): NOK 66,000
Registration fee (Oslo Børs): NOK 60,000
Legal fees in connection with the listing: approx. NOK 600,000

Market making: No market-maker agreement has been made.

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 25 June 2024.

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.

The Issuer has bonds listed on the Open Market of the Frankfurt Stock Exchange. Apart from this, the Issuer has not applied for listing of the Bonds on any other regulated market, third country market, SME Growth Market or MTF.

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 accurately reproduced and, as far as the Issuer is aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition the source of such information has been identified where relevant.

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 BOND TERMS

4.1 Introduction

All defined terms in this Section 4 "*Description of the Security under the Bond Terms*" shall have the meaning prescribed to such terms in the Bond Terms (attached to this Securities Note as Schedule 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 will be duly serviced, such as the obligations to repay the Bonds and/or the payment of interest are 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 Schedule 2, to each Secured Party for the punctual payment, at the place and in the currency in which an amount is expressed to be payable, and at the performance by each member of the Group of all that Group Company's obligations under the Finance Documents:

Date of Guarantee:	The Guarantee is included in a guarantee agreement dated 22 March 2024 (attached to this Securities Note as <u>Schedule 2</u>).
Beneficiary:	Nordic Trustee AS as security agent on behalf of the Secured Parties.
Secured Obligations:	All present and future liabilities and obligations at any time due, owing or incurred by any Group Company and by each Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.
Guarantee and payments and demands:	Each Guarantor irrevocably and unconditionally jointly and severally: <ul style="list-style-type: none"> a) guarantees to each Secured Party the punctual performance of all the Secured Obligations by any member of the Group and by each Obligor to any Secured Party under the Finance Documents;

- b) undertakes with each Secured Party that whenever any member of the Group or any Obligor does not pay to any Secured Party any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor (Nw. *selvskyldnergarantist*), and for the avoidance of doubt, this obligation shall not be construed to be a waiver of the Guarantor's right to invoke any lawful defence it may have as an independent primary obligor, subject to the terms of this Agreement; and
- c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of any member of the Group or any Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee.

Limitations included in the Guarantee: Notwithstanding any other provision in this Guarantee Agreement, the guarantee created by the Guarantee Agreement is subject to any limitations set out in the Accession Letter applicable to any Additional Guarantor.

Governing law: Norwegian law with Oslo District Court as legal venue.

Waiver of Defences: The obligations of each Guarantor under this Agreement will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or any Secured Party) including:

- (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (ii) the resignation or release of any Guarantor, or the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (iii) 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 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;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of, increase in or the addition of any new debt under any Finance Document or other document or security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (vii) any insolvency or similar proceedings.

Each Guarantor irrevocably waives any right that it would otherwise have to be notified of:

- (i) any security the giving of which was a precondition for the making any funds

available under any of the Finance Documents, but which has not been validly granted or has lapsed;

- (ii) any default, event of default or acceleration event (however described) under any of the Finance Documents and to be kept informed thereof;
- (iii) any deferral, postponement or other forms of extensions granted to an Obligor or any other member of the Group in respect of any repayments, prepayments or payment to be made under any of the Finance Documents; and
- (iv) an Obligor's or any other person's bankruptcy proceedings or debt reorganization proceedings and/or any application for the latter.

Each Guarantor hereby irrevocably waives all its rights under the principles expressed in the Norwegian Financial Agreements Act of 18 December 2020 no. 146, including

Continuing guarantee: The guarantee created under this Agreement is a continuing guarantee and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

Secured Parties: The Security Agent, the Bond Trustee and the Bondholders.

Security Agent: Nordic Trustee AS as Security Agent on behalf of the Secured Parties.

Pursuant to the Bond Terms, amounts owing to the Bond Trustee and the Bondholders under the Finance Documents, including (but not limited to) any principal amount and any interest, premiums, fees, costs and expenses accrued in respect of the Bonds, shall (subject to any mandatory limitations arising under any applicable law and the Agreed Security Principles) be secured by the following:

- (i) the Escrow Account Pledge;
- (ii) a first priority security interest granted by the Parent over all the shares in the Issuer owned by it;
- (iii) a first priority assignment (by way of Security) by the Parent of any Shareholder Loans made by it;
- (iv) a first priority pledge by each Obligor of all the shares in each Group Company (other than any Dormant Company) owned by it;
- (v) a first priority assignment (by way of Security) by each Obligor of any Intercompany Loans made by it;
- (vi) a first priority assignment (by way of Security) by each Vessel Owner and each Chartering SPV of any Earnings payable to it;
- (vii) a first priority pledge by each Vessel Owner and each Chartering SPV of any Earnings Account maintained by it;
- (viii) a first priority assignment (by way of Security) by the Issuer and each Vessel Owner of their interest in each Vessel's Insurances;
- (ix) a first priority or, as the case may be, preferred ship mortgage (each a "Mortgage") by each Vessel Owner over each Vessel and, if applicable, a declaration of pledge or deed of covenants collateral thereto, executed by the Vessel Owner in favour of, or entered into or to be entered into by the Vessel Owner with, the Security Agent (in form and substance acceptable to it) and registered against such Vessel on first priority with the applicable Approved Ship Registry; and
- (x) a Guarantee from each Guarantor,

and (where relevant) any Transaction Security Document creating any such Security shall require that the relevant security provider promptly provides similar Security on substantially the same terms over any such future assets acquired by it.

Please refer to the Bond Terms Clause 1.1 (*Definitions*) for definitions of capitalised terms and Clause 2.5 (*Transaction Security*) for more about the Transaction Security.

5 ADDITIONAL INFORMATION

Advokatfirmaet Thommessen AS has acted as Norwegian legal counsel to the Issuer and assisted with the preparation of this Securities Note.

Arctic Securities AS has acted as the Issuer's manager for the Bond Issue.

There are no credit ratings assigned to the Bonds as of the date of this Securities Note.

The Bond Terms and the Guarantee Agreement are available at www.ambassadorcruiseline.com.

6 DEFINITIONS AND GLOSSARY OF TERMS

Bonds	The bonds issued in ACL Holdings Limited 11.50% senior secured callable EUR 100,000,000 bonds 2024/2027 with ISIN NO NO0013143966.
Bond Terms	The bond agreement dated 14 February 2024.
Bond Issue	The bonds issued in ACL Holdings Limited 11.50% senior secured callable EUR 100,000,000 bonds 2024/2027 with ISIN NO NO0013143966.
Trustee	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.
Group	The Issuer and its Subsidiaries as at the date of this Securities Note.
ISIN	International securities identification number of bonds
Issuer	ACL Holdings Limited
LEI	Legal Entity Identifier
NFSA	The Financial Supervisory Authority of Norway.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75 (as amended).
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Prospectus	The Registration Document and Securities Note together.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Securities Note to be published when securities are offered to the public or admitted to trading on a regulated market, repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
Registration Document	The Issuer's registration document dated 25 June 2024.
Securities Note	This document dated 25 June 2024.
Subsidiaries	A company over which another company has as a result of an agreement or through the ownership of shares or interest in another person (directly or indirectly): (i) a majority of the voting rights in that other person or (ii) a right to elect or remove a majority of the members of the board of directors of that other person.
EUR	Euro, being the single European currency.

ACL Holdings Limited

North Suite, First Floor Regency Court Glatigny Esplanade St Peter Port, Guernsey GY1 1WW

www.ambassadorcruiseline.com

SCHEDULE 1: BOND TERMS

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BOND TERMS

FOR

**ACL Holdings Limited 11.50% senior secured callable EUR 100,000,000
bonds 2024/2027**

ISIN NO0013143966

Contents

Clause	Page
1. INTERPRETATION	3
2. THE BONDS	26
3. THE BONDHOLDERS	29
4. ADMISSION TO LISTING	30
5. REGISTRATION OF THE BONDS	30
6. CONDITIONS FOR DISBURSEMENT.....	31
7. REPRESENTATIONS AND WARRANTIES	34
8. PAYMENTS IN RESPECT OF THE BONDS	36
9. INTEREST.....	39
10. REDEMPTION AND REPURCHASE OF BONDS	39
11. PURCHASE AND TRANSFER OF BONDS	42
12. INFORMATION UNDERTAKINGS	42
13. GENERAL, VESSEL AND FINANCIAL UNDERTAKINGS.....	44
14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS	56
15. BONDHOLDERS' DECISIONS	59
16. THE BOND TRUSTEE.....	63
17. AMENDMENTS AND WAIVERS	67
18. MISCELLANEOUS	68
19. GOVERNING LAW AND JURISDICTION.....	70

ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 AGREED SECURITY PRINCIPLES

BOND TERMS between	
ISSUER:	ACL Holdings Limited, a company existing under the laws of Guernsey with registration number 68957 and LEI-code 213800YDMTDSBUVJ9887; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	14 February 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:

“**Account Bank**” means Santander, Barclays or any other any reputable and creditworthy bank approved in writing by the Bond Trustee.

“**Accounting Standard**” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated, including IFRS.

“**Additional Bonds**” means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

“**Additional Vessel**” means any second hand passenger cruise ship acquired by such Group Company as referred to in paragraph (b) of the definition of “Vessel Owner” with the proceeds of:

- (a) any Liquidity in excess of the minimum Liquidity threshold set out in Clause 13.32 (*Financial Maintenance Covenants*);
- (b) any amount subscribed for by the Parent for ordinary shares in the Issuer for such purpose;
- (c) any Shareholder Loans or Subordinated Loans being provided to the Issuer for such purpose; and/or
- (d) any Tap Issue made for such purpose,

and any Additional Vessels shall be subject to the Additional Vessel Security and the acquisition of any Additional Vessels shall be subject to delivery of the Additional Vessel Security (in relation to such Additional Vessel and any new or relevant Vessel Owner) in accordance with the terms hereof.

“**Additional Vessel Security**” means any Security created pursuant to paragraph (b)(iii)(C) of Clause 2.5 (*Transaction Security*).

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

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

“**Agreed Security Principles**” means the security principles set out in Attachment 3 (*Agreed Security Principles*) hereto.

“**Annual Financial Statements**” means the audited consolidated annual financial statements of the Issuer for each of its Financial Years, each of which shall include a balance sheet, profit and loss account and cash flow statement together with management commentary on the performance.

“**Approved Broker**” means any of Artemis Maritime Consultants GmbH & Co. KG, Høegh Persen and Partners A/S, Rocca & Partners SRL or any Affiliate of such person through which vessel valuations are commonly issued, and any other reputable independent sale and purchase broker proposed by the Issuer and approved by the Bond Trustee.

“**Approved Classification Society**” means DNV GL or such other classification society (being a member of the International Association of Classification Societies (IACS)) approved by the Bond Trustee.

“**Approved Manager**” means any of Bernhard Schulte Shipmanagement, Columbia Shipmanagement, V.Ships, Wilhelmsen Ship Management and any other reputable independent technical manager proposed by the Issuer and approved by the Bond Trustee.

“**Approved Ship Registry**” means the ship registry of Bahamas or such other ship registry as approved by the Bond Trustee.

“**Arranger**” means Arctic Securities AS.

“**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, including any Additional Bonds, 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 is open and which is a TARGET Day.

“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.

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

“Cash” means, at any time, any cash deposited on any bank account held by any Group Company with any reputable and creditworthy bank (including the Escrow Account and any Earnings Account) which is unencumbered (except for any Transaction Security created pursuant to the terms hereof) and freely and immediately available to such Group Company to be applied in redemption or repayment of the Bonds at the time.

“Cash Equivalents” means, at any time, any short-term, low risk and highly liquid investments in money market instruments having a maturity of three months or less held by any Group Company which are unencumbered (except for any Transaction Security created pursuant to the terms hereof) and freely available to such Group Company to be converted to Cash within 30 days and applied in redemption or repayment of the Bonds at the time.

“Change of Control Event” means if:

- (a) at any time prior to the completion of an IPO, the Investor ceases to (i) own and control (directly or indirectly) more than 50.00 per cent. of the shares and the voting rights in the Parent or (ii) have the power to appoint or remove the majority of the members of the board

of directors of the Parent (in each case, a “**Loss of Control**”), save where a Permitted Transferee simultaneously gains Decisive Influence over the Parent;

- (b) upon and at any time after the completion of an IPO, (i) a Loss of Control occurs and (ii) any person or group of persons acting in concert (other than the Investor or a Permitted Transferee) owns or controls (directly or indirectly) 30.00 per cent. or more of the shares or the voting rights in the Parent;
- (c) at any time, the Parent ceases to (i) own and control (directly) 100.00 per cent. of the shares and the voting rights in the Issuer or (ii) have the power to appoint or remove the majority of the members of the board of directors of the Issuer; or
- (d) at any time, any sale, transfer or other disposal of all or substantially all of the assets of the Group occurs whether in a single transaction or a series of related transactions.

“**Chartered-in Vessel**” means, at any time, any vessel or other unit chartered-in to the Group by a Chartering SPV.

“**Chartering SPV**” means a single purpose limited liability company, which is a wholly-owned and directly-owned Subsidiary of the Issuer and the charterer of a Chartered-in Vessel.

“**Closing Procedure**” means any closing procedure in respect of the Initial Bond Issue agreed between, among others, the Issuer and the Bond Trustee.

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

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

“**Cure Period**” has the meaning ascribed to such term in Clause 13.34 (*Remedy of the Leverage and Equity Ratio*).

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or ownership 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.

“**Disbursement**” means the disbursement of the Net Proceeds of the Initial Bond Issue from the Escrow Account to the Issuer as set out in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

“Distribution” means, in respect of any Group Company:

- (a) any declaration, making or payment of any dividend, charge, fee or other distribution (or any interest on any unpaid dividend, charge, fee or other distribution) on or in respect of its share capital (or any class thereof);
- (b) any repayment or distribution of any dividend or share premium reserve;
- (c) any payment of any management, advisory or other fee to or to the order of any of its (direct or indirect) shareholders or any Affiliate thereof;
- (d) any redemption, repurchase, defeasance, retirement or repayment of its share capital or the making of any resolution to do so; and
- (e) any prepayment, repayment, purchase, redemption, defeasance or other discharge of any Shareholder Loan or any payment of any interest, fee, charge or premium accrued in respect thereof.

“DOC” means a valid document of compliance issued for a Vessel under the ISM Code.

“Dormant Company” means any Group Company for as long as it:

- (a) does not hold or own any significant assets;
- (b) is not involved in any kind of operations or business activities; and
- (c) does not receive any kind of income.

“Earnings” means, in relation to any Vessel or Chartered-in Vessel, all moneys which are now, or later become, payable (actually or contingently) to a Group Company, the Bond Trustee or the Security Agent and which arise out of the use of or operation of that Vessel or Chartered-in Vessel, including (but not limited to):

- (a) all freight, hire and passage moneys payable to a Group Company including (without limitation) payments of any nature under any charter, pool management contract or agreement for the employment, use, possession, management and/or operation of that Vessel or Chartered-in Vessel;
- (b) any claim under any guarantees related to freight and hire payable to a Group Company as a consequence of the operation of that Vessel or Chartered-in Vessel;
- (c) compensation payable to a Group Company in the event of any requisition of that Vessel or Chartered-in Vessel or for the use of that Vessel or Chartered-in Vessel by any government authority or other competent authority;
- (d) remuneration for salvage, towage and other services performed by that Vessel or Chartered-in Vessel payable to a Group Company;
- (e) demurrage and retention money receivable by a Group Company in relation to that Vessel or Chartered-in Vessel;

- (f) all moneys which are at any time payable under the Insurances in respect of loss of earnings or otherwise;
- (g) if and whenever that Vessel or Chartered-in Vessel is employed on terms whereby any moneys falling within paragraphs (a) to (f) above are pooled or shared with any other person (always subject to the consent of the Bond Trustee), that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to that Vessel or Chartered-in Vessel; and
- (h) any other money whatsoever due or to become due to a Group Company from third parties in relation to that Vessel or Chartered-in Vessel.

“Earnings Account” means any account held by any Vessel Owner or Chartering SPV with the Account Bank designated as an “Earnings Account” by the Issuer or that Vessel Owner or Chartering SPV and the Bond Trustee from time to time, into which all Earnings shall be paid and which shall be pledged in accordance with Clause 2.5 (*Transaction Security*), but not blocked unless an Event of Default has occurred.

“EBITDA” means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations):

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest owing to any Group Company;
- (c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of any Group Company;
- (d) before taking into account any exceptional, one off, non-recurring or extraordinary items up to an aggregate amount for the Group equal to 10.00 per cent. of EBITDA (prior to making any adjustments for the type of items in question);
- (e) before deducting any fees, costs and expenses, stamp, registration and other taxes incurred by any Group Company in connection with the Initial Bond Issue or any Tap Issue;
- (f) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (g) plus or minus the Group’s share of the profits or losses (after finance costs and tax) of any investment or entity (which is not itself a Group Company (including associates and joint ventures)) in which any Group Company has an ownership interest;
- (h) before taking into account any unrealised gains or losses on any derivative or financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (i) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;

- (j) before taking into account any income or charge attributable to a post-employment benefit scheme (other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme);
- (k) after adding back insurance proceeds relating to business interruption, third-party liability insurance or other loss, liability, casualty or similar insurance (to the extent that the relevant loss, costs or liability would otherwise reduce the operating profit or net income of the Group);
- (l) after adding back any costs or provisions relating to any share option or incentive schemes of the Group; and
- (m) after adding back any fees, costs or charges of a non-recurring nature related to any equity offering, acquisitions, compensation payments to departing management, investments (including any joint venture) or Financial Indebtedness (whether or not successful),

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

“Environmental Law” means any present or future law relating to pollution or protection of human health or the environment, to conditions in the workplace, to the carriage, generation, handling, storage, use, release or spillage of Environmentally Sensitive Material or to actual or threatened releases of Environmentally Sensitive Material.

“Environmentally Sensitive Material” means and includes all contaminants, oil, oil products, toxic substances and any other substance (including any chemical, gas or other hazardous or noxious substance) which is (or is capable of being or becoming) polluting, toxic or hazardous.

“Equity Ratio” means the ratio of Total Equity to Total Assets.

“Escrow Account” means an account (with the Paying Agent, Nordic Trustee Services AS or a bank acceptable to the Bond Trustee), 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.

“EUR” means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

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

“Exchange” means:

- (a) in respect of the Bonds:
 - (i) Nordic ABM, (being the Alternative Bond Market of Oslo Stock Exchange) (**“Nordic ABM”**); and

- (ii) the Oslo Stock Exchange (No.: *Oslo Børs*) (the “**Regulated Exchange**”); and
- (b) in respect of the shares in the Parent or any of its (direct or indirect) holding companies, any:
 - (i) 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);
 - (ii) multilateral trading facility as such term is understood in accordance with MiFID II and MiFIR; or
 - (iii) UK multilateral trading facility as such term is understood in accordance with MiFIR as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (UK MiFIR).

“**Existing Debt**” means any principal amount together with any accrued interest, premiums and fees and all other amounts accrued and outstanding under the EUR 36,000,000 Secured Note Issuance and Purchase Agreement dated 31 October 2022 between, among others, Wake Asset Co Ltd as issuer and Whitby Ambassador Lender, LLC as agent (as the same may have been subsequently amended, restated and/or supplemented), under which the aggregate outstanding principal amount as at the Issue Date is approximately EUR 34,260,000.

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

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Standard, be treated as a balance sheet liability, provided that any charter or other contract of employment entered into in respect of a vessel on arm’s length terms in the ordinary course of business shall not be deemed to be a Finance Lease.

“**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 any bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease 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 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 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 similar instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity 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 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 (i) the primary reason behind entering into the agreement is to raise finance or (ii) 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 classified as borrowings 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 any of the preceding paragraphs.

“Financial Maintenance Covenants” means the financial maintenance covenants set out in Clause 13.32 (*Financial Maintenance Covenants*).

“Financial Quarter” means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

“Financial Reports” means the Annual Financial Statements or the Interim Accounts.

“Financial Year” means the annual accounting period of the Group ending on 31 March in each year.

“First Call Date” means the Interest Payment Date falling on 16 August 2025.

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

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

“Guarantee” means a Norwegian law guarantee (Nw. *selvskyldnergaranti*) to be issued by each Guarantor (each of which shall be in form and content satisfactory to the Bond Trustee).

“**Guarantor**” means each Vessel Owner and each other wholly-owned Group Company (other than the Issuer and any Dormant Company).

“**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 13.35 (*Incurrence Test*).

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

“**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).

“**Insurances**” means all policies and contracts of insurance (including all entries in protection and indemnity or war risks associations) which are from time to time taken out or entered into in respect of or in connection with a Vessel in accordance with Clause 13.25 (*Insurances*).

“**Intercompany Loan**” means:

- (a) for the purpose of any Transaction Security to be created pursuant to the terms hereof, any loan or credit made by an Obligor to any other Group Company; and
- (b) for the purpose of any relevant Subordination Agreement, any loan or credit made by any Group Company to any Obligor,

in each case, where (i) the loan or credit is (or is scheduled to be) outstanding for at least 12 months and (ii) the principal amount thereof (either singly or together with a series of related loans or credits) is at least equal to EUR 2,000,000 (or its equivalent in other currencies), provided that Earnings shall not be deemed to be Intercompany Loans.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 16 August 2024 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 16 February and 16 August each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Rate**” means 11.50 per cent. per annum.

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer for each Financial Quarter in each of its Financial Years, each of which shall include a balance sheet, profit and loss account and cashflow statement together with management commentary on the performance.

“**Inventory of Hazardous Materials**” means, in relation to any Vessel, a statement of compliance issued by the relevant Approved Classification Society and which includes a list of any and all materials known to be potentially hazardous utilised in the construction of the Vessel.

“**Investor**” means Njord Partners LLP or any funds controlled, managed or advised by it.

“**IPO**” means the earlier to occur of:

- (a) any initial public offering of shares in the Parent or any of its (direct or indirect) holding companies (in connection with any such listing referred to in paragraph (b)); and
- (b) any listing of any part of the share capital of the Parent or any of its (direct or indirect) holding companies at any Exchange.

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

“**ISM Code**” means the International Management Code for Safe Operation of Ships and for Pollution Prevention, as adopted by the International Maritime Organisation (including the guidelines on its implementation), as any of the same may be amended, supplemented or replaced from time to time.

“**ISPS Code**” means the International Ship and Port Facility Security Code, as adopted by the International Maritime Organisation, as the same may be amended, supplemented or replaced from time to time.

“**ISSC**” means a valid international ship security certificate for any Vessel insured under the ISPS Code.

“**Issue Date**” means 16 February 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.

“**Leverage**” means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to EBITDA in respect of such Relevant Period (in each case, calculated and adjusted as set out herein).

“**Liquidity**” means, at any time, the aggregate of any Cash and Cash Equivalents at the time.

“**Listing Failure Event**” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on the relevant Exchange in accordance with paragraphs (b) and (c) of Clause 4 (*Admission to Listing*);
- (b) in the case of a successful admission to listing of the Bonds on an Exchange, a period of 3 months has elapsed since the Bonds ceased to be listed on the relevant Exchange (save for a de-listing of the Bonds from Nordic ABM contemporaneously with a listing of the Bonds on the Regulated Exchange); or
- (c) any Temporary Bonds have not been admitted to listing on the Regulated Exchange within 3 months of the date of issue thereof.

“Longstop Date” means the date occurring 60 days after the Issue Date.

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

- (a) 105.00 per cent. of the Nominal Amount of the redeemed Bonds as if such redemption had taken place on the First Call Date; and
- (b) the remaining interest payments on the redeemed Bonds to the First Call Date (less any accrued and unpaid interest on the redeemed Bonds as at such Repayment Date),

where the present value shall be calculated by using a discount rate of 3.28 per cent. per annum.

“Manager’s Undertaking” means, with respect to an Approved Manager, a subordination statement, in form and substance acceptable to the Bond Trustee, whereby that Approved Manager:

- (a) subordinates its claims under any Technical Management Agreement to which it is a party (provided that ordinary course payments may be made until the occurrence of an Event of Default) and in respect of the Insurances (in each case) to the obligations of the Obligor under the Finance Documents; and
- (b) grants customary termination rights in respect of such Technical Management Agreement in case of the occurrence of an Event of Default to the Bond Trustee.

“Mandatory Redemption Event” means 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 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

“Market Value” means, in relation to any Vessel at any date, an amount equal to the arithmetic mean of the market value of that Vessel shown by two Valuations, each of which shall be prepared:

- (a) and dated at a date occurring no more than 15 calendar days prior to the date on which it is to be provided or made available pursuant to the terms hereof;

- (b) by an Approved Broker appointed by (and at the cost of) the Issuer;
- (c) if:
 - (i) an Event of Default is continuing, with or without physical inspection of that Vessel (as the Bond Trustee or the Security Agent may reasonably require); and
 - (ii) in all other cases pursuant to the terms hereof, without physical inspection of that Vessel; and
- (d) on the basis of a sale for prompt delivery for cash on normal arm's length commercial terms as between a willing seller and a willing buyer, free of any charter or other contract for employment,

and further provided that, in respect of any redemption of Bonds required to be made by the Issuer pursuant to Clause 10.6 (*Mandatory early redemption due to a Sale or Total Loss Event*), if any Vessel has become the subject of a Total Loss, the market value attributable to such Vessel for the purposes of calculating the Vessel LTV Ratio (and thus the Pro Rata Proportion) shall be the lower of:

- (A) the market value determined for that Vessel pursuant to the foregoing prior to the occurrence of such Total Loss; and
- (B) the amount of the insurance proceeds to be claimed (and admitted by the relevant insurers) in relation to such Vessel in respect of such Total Loss.

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

- (a) the ability of the Parent or any of the Obligors to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

“Maturity Date” means 16 February 2027, adjusted according to the Business Day Convention.

“Maximum Issue Amount” means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Maximum Vessel LTV Ratio” has the meaning ascribed to such term in Clause 13.32 (*Financial Maintenance Covenants*).

“Mortgage” has the meaning ascribed to such term in Clause 2.5 (*Transaction Security*).

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

“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*).

“**Obligors**” means the Issuer and each 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 Wake Luxco S.à r.l., a private limited company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, having its registered office at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*), which is the direct owner of all the shares in the Issuer.

“**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 Distribution**” means any Distribution made by any Group Company other than the Issuer, provided that:

- (a) such Distribution is made to another Group Company; or
- (b) if made by a Group Company that is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the same time, provided that no Event of Default is continuing or would result from the making of such Distribution.

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

- (a) arising under the Finance Documents in respect of the Initial Bond Issue;
- (b) arising under, or to the extent covered by, any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued by any bank or financial institution in respect of liabilities incurred by any Group Company in the ordinary course of its business, provided that the aggregate nominal amount of all such instruments does not exceed EUR 3,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time;
- (c) arising under any Shareholder Loans or any Subordinated Loans made:
 - (i) on or prior to the Issue Date; or
 - (ii) after the Issue Date when no Event of Default is continuing or would result from the incurrence of any such Financial Indebtedness,

in each case, subject to the terms set out herein and a Subordination Agreement;

- (d) up until the Disbursement, in the form of any Existing Debt;
- (e) arising under any loan, guarantee or indemnity permitted by the definition of “Permitted Financial Support”, subject to the terms of a Subordination Agreement;
- (f) incurred by the Issuer after the Issue Date by way of a Tap Issue, provided that:
 - (i) it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness; and
 - (ii) no Event of Default is continuing or would result from the incurrence of any such Financial Indebtedness;
- (g) in the form of any seller’s credit, earn out, working capital adjustment or other similar arrangement for the adjustment of the purchase price (in each case) on normal commercial terms incurred by the Issuer in relation to any acquisition of any company, business, undertaking, shares or securities (or any interest in any of the foregoing) permitted by the terms hereof, provided that, in the case of any such seller’s credit only, it:
 - (i) has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occurs no earlier than 6 months after the Maturity Date; and
 - (ii) is otherwise subordinated to the obligations of the Obligors under the Finance Documents to an extent and in a manner acceptable to the Bond Trustee;
- (h) incurred under any trade credit or advance or deferred purchase agreement (in each case) on normal commercial terms by any Group Company towards any of its trading partners in the ordinary course of its trading activities;
- (i) in the form of any Finance Lease, provided that the aggregate capital value of all items so leased or hired does not exceed EUR 2,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time;
- (j) of any person acquired by a Group Company after the Issue Date (incurred prior to the closing date of the acquisition), provided that such Financial Indebtedness is repaid in full within 90 days of the date of such acquisition;
- (k) arising under any hedging or other derivative transaction for the protection against or benefit from the fluctuation in any rate or price entered into in the ordinary course of business by a Group Company and not for speculative purposes;
- (l) the proceeds of which shall be applied towards a refinancing of the Bonds in whole or part, provided that such proceeds are held in a blocked escrow account which is not accessible to the Issuer or any other Group Company unless and until such refinancing of the Bonds (together with any accrued interest and any other amounts payable under the Finance Documents in respect thereof) takes place in full; or
- (m) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed EUR 3,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

“Permitted Financial Support” means:

- (a) any guarantee or indemnity granted under the Finance Documents;
- (b) up until the Disbursement, any guarantee or indemnity granted in respect of any Existing Debt;
- (c) any guarantee or indemnity in respect of any such Financial Indebtedness permitted under paragraph (j) of the definition of “Permitted Financial Indebtedness” granted (prior to the closing date of the acquisition) by any person acquired by a Group Company after the Issue Date, provided that such guarantee or indemnity is discharged and released in full upon the repayment of such Financial Indebtedness as set out therein;
- (d) any guarantee or indemnity permitted under the definition of “Permitted Financial Indebtedness”;
- (e) any loan or credit granted by any Group Company to another Group Company (other than a Dormant Company), subject (if applicable) to the terms of a Subordination Agreement;
- (f) any guarantee by any Group Company of the obligations of another Group Company (other than a Dormant Company) on normal commercial terms and subject to customary limitations;
- (g) any trade credit extended by any Group Company to its customers, or any advance payment made by any Group Company to any of its suppliers or trading partners, in each case, on normal commercial terms and in the ordinary course of its trading activities;
- (h) any performance or similar bond guaranteeing performance by any Group Company under any contract entered into in the ordinary course of business;
- (i) any guarantee given in respect of any netting or set-off arrangements permitted under paragraph (d) of the definition of “Permitted Security”;
- (j) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction permitted by the terms hereof, which indemnity is on normal commercial terms and subject to customary limitations;
- (k) any loan or credit in the form of any seller’s credit, earn out, working capital adjustment or other similar arrangement for the adjustment of the purchase price (in each case) on normal commercial terms granted by any Group Company as part of any disposal permitted pursuant to Clause 13.9 (*Disposals*);
- (l) granted in accordance with the requirements of the Technical Management Agreements; or
- (m) any loans, credits, guarantees or indemnities not permitted by the preceding paragraphs which do not (in total) exceed EUR 3,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

“Permitted Maritime Liens” means:

- (a) any lien for master's, officer's or crew's wages in accordance with first class ship ownership and management practice and not being enforced through arrest;
- (b) any lien on any Vessel for salvage;
- (c) liens for master's disbursements incurred in the ordinary course of trading in accordance with first class ship ownership and management practice and not being enforced through arrest;
- (d) liens arising in the ordinary course of trading, repair or maintenance of any Vessel or by operation of law:
 - (i) not as a result of any default or omission by the Issuer or the relevant Vessel Owner; and
 - (ii) not being enforced through arrest,

provided that any such lien secures amounts which are not more than 30 days overdue or which are being contested in good faith by appropriate proceedings diligently conducted (and for the payment of which adequate reserves have been provided) so long as any such proceedings or the continued existence of such lien do not involve any likelihood of the sale, forfeiture or loss of, or of any interest in, any Vessel owned by or chartered to the Issuer, the relevant Vessel Owner or any other Group Company; and

- (e) liens arising by operation of law securing liabilities for taxes against which adequate reserves have been provided.

“Permitted Security” means any Security:

- (a) created under the Finance Documents;
- (b) up until the Disbursement, created in respect of any Existing Debt;
- (c) arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (d) in the form of any netting or set-off arrangement entered into by any Group Company for the purpose of netting debit and credit balances of Group Companies in the ordinary course of its banking arrangements;
- (e) in the form of rental deposits on normal commercial terms in respect of any lease of real property entered into by any Group Company;
- (f) arising as a consequence of any Finance Lease permitted pursuant to paragraph (i) of the definition of “Permitted Financial Indebtedness”;
- (g) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

- (h) in respect of any such Financial Indebtedness permitted under paragraph (j) of the definition of “Permitted Financial Indebtedness” created (prior to the closing date of the acquisition) by any person acquired by a Group Company after the Issue Date, provided that such Security is discharged and released in full upon the repayment of such Financial Indebtedness as set out therein;
- (i) affecting any asset acquired by any Group Company after the Issue Date, provided that such Security is discharged and released in full within 90 days of such acquisition;
- (j) in the form of any payment or close out netting or set-off arrangement (excluding, for the avoidance of doubt, any credit support arrangement) pursuant to any hedging or other derivative transaction permitted under paragraph (k) of the definition of “Permitted Financial Indebtedness”;
- (k) in the form of any cash collateral granted, on normal commercial terms and subject to customary limitations, as security for:
 - (i) any hedging or other derivative transaction for the protection against or benefit from the fluctuation in
 - (A) any foreign exchange rate, up to an amount of EUR 3,000,000 (or its equivalent in other currencies); or
 - (B) the price of fuel for the Vessels or Chartered-in Vessels,
 in each case entered into in the ordinary course of business and not for speculative purposes; or
 - (ii) any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued by a bank or financial institution that is either:
 - (A) permitted by paragraph (b) of the definition of “Permitted Financial Indebtedness”; or
 - (B) in the form of a Trade Instrument;
- (l) in the form of any Permitted Maritime Lien;
- (m) in the form of a pledge over an escrow account (or similar escrow arrangement) created in respect of such a refinancing in whole or part of the Bonds as described in paragraph (l) of the definition of “Permitted Financial Indebtedness”; or
- (n) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed EUR 3,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

“Permitted Transferee” means any person approved for the relevant purpose contemplated in the definition of “Change of Control Event” by the holders of a simple majority (i.e. 50.00 per cent.) of the Bonds in accordance with the applicable voting provisions set out in these Bond Terms.

“Pro Rata Proportion” means, with respect to any Vessel, a *pro rata* amount of the Bonds that bears the same proportion to all outstanding Bonds (prior to the relevant redemption) as the Market Value of that Vessel bears to the aggregate Market Value of all the Vessels.

“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 each of 31 March, 30 June, 30 September and 31 December.

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

“Relevant Period” means each consecutive period of twelve months ending on or about the last day of each Financial Year and each consecutive period of twelve months ending on or about the last day of each Financial Quarter.

“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, the Mandatory Redemption Repayment Date, any Sale or Total Loss Repayment Date or the Maturity Date.

“Sale or Total Loss Event” means that any Vessel at any time is sold or otherwise disposed of in whole or in part, or any Vessel at any time becomes a Total Loss.

“Sale or Total Loss Repayment Date” means the settlement date for the Sale or Total Loss Event pursuant to Clause 10.6 (*Mandatory early redemption due to a Sale or Total Loss Event*).

“Sanctions” means:

- (a) any trade, financial or economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority; and

- (b) any other law enabling legislation, executive order or regulation in relation to paragraph (a) above.

“Sanctions Authority” means:

- (a) the United States;
- (b) the Norwegian Ministry of Foreign Affairs;
- (c) the Security Council of the United Nations;
- (d) the European Union and each member state thereunder;
- (e) the United Kingdom; and
- (f) the respective government authorities of any of the foregoing, including without limitation the US Department of the Treasury’s Office of Foreign Assets Control (OFAC), the US Department of State, the US Department of Commerce and His Majesty’s Treasury.

“Secured Parties” means the Security Agent, the Bond Trustee 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).

“Shareholder Loan” means any loan or credit made to the Issuer by the Parent, provided that it is unsecured and subordinated to the obligations of the Obligor under the Finance Documents pursuant to the terms of a Subordination Agreement.

“SMC” means a valid safety management certificate issued for a Vessel under paragraph 13.7 of the ISM Code.

“Subordinated Loan” means any loan or credit made to the Issuer by any person (other than the Parent (or any direct or indirect shareholder thereof) or a Group Company), **provided that** it:

- (a) is unsecured and subordinated to the obligations of the Obligor under the Finance Documents pursuant to the terms of a Subordination Agreement;

- (b) has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occur no earlier than 6 months after the Maturity Date; and
- (c) that there shall be no cash pay interest in respect thereof while any Bonds or any amount under any of the Finance Documents remains outstanding.

“**Subordination Agreement**” means any subordination agreement to be made between the relevant of, among others, the Parent, the Issuer, any other Obligor, the relevant creditor(s) of any of the foregoing and the Bond Trustee (each of which shall be in form and content satisfactory to the Bond Trustee).

“**Subsidiary**” means a company over which another company has Decisive Influence.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**Tap Issue**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Tap Issue Addendum**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**TARGET Day**” means any day on which T2 is open for the settlement of payments in EUR.

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Technical Management Agreement**” means, in respect of a Vessel, any technical management agreement made or to be made between the Issuer and an Approved Manager in respect of the technical management of that Vessel.

“**Temporary Bonds**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Total Assets**” means, at any time, the amount of the aggregate book value of all the assets of the Group (calculated on a consolidated basis) which, according to the Accounting Standard, shall be included as assets in a balance sheet at that time.

“**Total Debt**” means, at the relevant time, the aggregate amount of all obligations of the Group Companies for or in respect of Financial Indebtedness (other than such referred to in paragraph (f) of the definition of “Financial Indebtedness”) but:

- (a) excluding any such obligations to any other Group Company;
- (b) excluding any such obligations in respect of any Shareholder Loans and any Subordinated Loans;
- (c) excluding any Bonds held by the Issuer; and
- (d) including, in the case of any Finance Leases, their capitalised value,

and so that no amount shall be included or excluded more than once.

“Total Equity” means, at any time, the total of:

- (a) the amount of the aggregate recorded book equity of the Group (calculated on a consolidated basis) which, according to the Accounting Standard, shall be recorded as equity in a balance sheet at that time; and
- (b) the aggregate principal amount of all Shareholder Loans outstanding at such time.

“Total Loss” means, in relation to any Vessel:

- (a) the actual, constructive, compromised, agreed, arranged or other total loss of such Vessel;
- (b) any expropriation, confiscation, requisition or acquisition of a Vessel, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a governmental or official authority, unless in the event that only one Vessel (and not more than one Vessel) is subject to any such matters or circumstances, in each case within five Business Days of the date thereof, the Vessel is redelivered to the full control of the relevant Vessel Owner; and
- (c) any piracy, arrest, capture, seizure or detention of a Vessel (including any hijacking or theft) of a Vessel unless in the event that only one Vessel (and not more than one Vessel) is subject to any such matters or circumstances, in each case within 10 Business Days of the date thereof, the Vessel is redelivered to the full control of the relevant Vessel Owner.

“Total Net Debt” means, at the relevant time, the Total Debt less the aggregate amount of any Cash and Cash Equivalents held by any Group Company at the time.

“Trade Instruments” means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any Group Company arising in the ordinary course of trading of that Group Company.

“Transaction Security” means any Security created or to be created by the Parent or by or in respect of any Obligor pursuant to the terms hereof, which Security shall secure the liabilities due, owing or incurred by each Obligor and any other Group Company to any Secured Party under or in relation to the Finance Documents to the extent and in the manner contemplated hereby.

“Transaction Security Documents” means, any document evidencing the terms of any Security created or to be created by the Parent or by or in respect of any Obligor pursuant to the terms hereof, including all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*) (which, unless the context otherwise requires, shall include any Guarantees).

“T2” means the real time gross settlement system operated by the Eurosystem or any successor system.

“Valuation” means a valuation report evidencing the Market Value of a Vessel (each in form and substance acceptable to the Bond Trustee).

“**Vessel**” means Vessel 1, Vessel 2 or any Additional Vessel.

“**Vessel 1**” means the passenger cruise ship “Ambience” with IMO number 8521232.

“**Vessel 2**” means the passenger cruise ship “Ambition” with IMO number 9172777.

“**Vessel LTV Ratio**” means the ratio, expressed as a percentage, of:

- (a) Total Net Debt; to
- (b) the sum of:
 - (i) the aggregate Market Value of the Vessels (or, if a Vessel has been the subject of a Total Loss, the Market Value of that Vessel to be calculated only during the period ending on the date falling 180 days after the occurrence of such Total Loss, by reference to the latest Valuation obtained prior to the occurrence of the Total Loss); and
 - (ii) the net realisable value of additional Security previously provided pursuant to Clause 13.33 (*Remedy of Vessel LTV Ratio*).

“**Vessel Owner**” means the following Group Companies:

- (a) Wake Asset Co Ltd, a company incorporated under the laws of the British Virgin Islands with company registration number 2054235, which is a wholly-owned and directly-owned Subsidiary of the Issuer and the sole legal and beneficial owner of Vessel 1 and Vessel 2; and
- (b) any other single purpose limited liability company, which is a wholly-owned and directly-owned Subsidiary of the Issuer and the sole legal and beneficial owner of an Additional Vessel,

or, in each case, any other Group Company which becomes the sole legal and beneficial owner of any such Vessel.

“**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 up to EUR 100,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 60,000,000. The Issuer may, provided that the conditions set out in Clause 6.4 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are listed on the Regulated Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Regulated Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (b) The Bonds are denominated in EUR.
- (c) The Initial Nominal Amount of each Bond is EUR 100,000.

- (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, (ii) any Temporary Bonds and (iii) 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

- (a) The proceeds from the Initial Bond Issue shall be applied towards:
 - (i) refinancing the Existing Debt;
 - (ii) financing the general corporate purposes of the Group (other than any Distributions); and
 - (iii) financing any fees, costs and expenses incurred by the Group in respect of any such transactions or the Initial Bond Issue.
- (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds as set out in the relevant Tap Issue Addendum.

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer and rank *pari passu* between themselves and at least *pari passu* with all other 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) All amounts owing to the Bond Trustee and the Bondholders under the Finance Documents, including (but not limited to) any principal amount and any interest, premiums, fees, costs and expenses accrued in respect of the Bonds, shall (subject to any mandatory limitations arising under any applicable law and the Agreed Security Principles) be secured by the following:
 - (i) the Escrow Account Pledge;
 - (ii) a first priority security interest granted by the Parent over all the shares in the Issuer owned by it;
 - (iii) a first priority assignment (by way of Security) by the Parent of any Shareholder Loans made by it;
 - (iv) a first priority pledge by each Obligor of all the shares in each Group Company (other than any Dormant Company) owned by it;

- (v) a first priority assignment (by way of Security) by each Obligor of any Intercompany Loans made by it;
- (vi) a first priority assignment (by way of Security) by each Vessel Owner and each Chartering SPV of any Earnings payable to it;
- (vii) a first priority pledge by each Vessel Owner and each Chartering SPV of any Earnings Account maintained by it;
- (viii) a first priority assignment (by way of Security) by the Issuer and each Vessel Owner of their interest in each Vessel's Insurances;
- (ix) a first priority or, as the case may be, preferred ship mortgage (each a "**Mortgage**") by each Vessel Owner over each Vessel and, if applicable, a declaration of pledge or deed of covenants collateral thereto, executed by the Vessel Owner in favour of, or entered into or to be entered into by the Vessel Owner with, the Security Agent (in form and substance acceptable to it) and registered against such Vessel on first priority with the applicable Approved Ship Registry; and
- (x) a Guarantee from each Guarantor,

and (where relevant) any Transaction Security Document creating any such Security shall require that the relevant security provider promptly provides similar Security on substantially the same terms over any such future assets acquired by it.

- (b) Such Security and Guarantees shall be provided at the following times:
 - (i) the Escrow Account Pledge shall be provided not later than two Business Days prior to the Issue Date;
 - (ii) the Transaction Security referred to in paragraphs (a)(ii) and (iii) above shall, subject to any Closing Procedure, be provided not later than at the time of the Disbursement; and
 - (iii) the Transaction Security and the Guarantees referred to in paragraphs (a)(iv) to (x) above to be provided:
 - (A) by or in respect of the Issuer, each Vessel Owner and any other Group Company (other than any Dormant Company) over any such asset held by it at such date, not later than at the date occurring 60 days after the Disbursement;
 - (B) by or in respect of any Group Company that ceases to be a Dormant Company, not later than at the date occurring 60 days (or, if it ceases to be so during the months of July or August, 90 days) after it ceases to be so;
 - (C) by the Issuer, each Vessel Owner or any other Group Company (other than any Dormant Company) in respect of any Additional Vessel acquired or Chartered-in Vessel chartered-in by such Group Company after the date referred to in paragraph (b)(iii)(A) above, not later than 5 Business Days after the delivery to it of such Additional Vessel or Chartered-in Vessel; and

- (D) by the Parent, the Issuer, each Vessel Owner or any other Group Company over any such asset (other than in connection with the acquisition of an Additional Vessel or the chartering-in of a Chartered-in Vessel) acquired by it after the relevant date referred to in paragraphs (b)(ii) or (b)(iii)(A) above (as applicable), and not falling within paragraph (b)(iii)(B) above, not later than at the earlier of (1) the date occurring 60 days (or, if such asset is acquired during the months of July or August, 90 days) after the acquisition of that asset and (2) the date required by the terms of any relevant Transaction Security Document to which the Parent or such Group Company is a party.
- (c) The Transaction Security, the Guarantees and any Subordination Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (d) The Bond Trustee may (at its sole discretion and in each case) postpone the creation or perfection of, or to the extent provided for in the Agreed Security Principles, waive the creation or perfection of, one or more such Security or Guarantee.
- (e) The Security Agent is irrevocably authorised to discharge and release:
 - (i) the Escrow Account Pledge once the Disbursement has taken place;
 - (ii) any Transaction Security created over any asset being disposed of (directly or indirectly) by way of any merger, demerger, sale or other transaction permitted by the terms hereof; and
 - (iii) any Guarantee and Transaction Security in connection with the enforcement of any relevant Transaction Security.

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:

- (a) use reasonable endeavours to ensure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as practically possible and in any event within 30 days of the Issue Date;
- (b) ensure that the Bonds are listed on an Exchange within 6 months of the Issue Date;
- (c) ensure that the Bonds are listed on the Regulated Exchange within 12 months of the Issue Date;
- (d) use reasonable endeavours to ensure that any Temporary Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as practically possible and in any event within 30 days of the date of issue thereof; and
- (e) ensure that any Temporary Bonds are listed on the Regulated Exchange within 3 months of the date of issue thereof.

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 Initial Bond Issue into the Escrow Account shall be subject to receipt by the Bond Trustee, not later than two Business Days prior to the Issue Date (or such later date as the Bond Trustee may agree), of the following documents and evidence (in form and content satisfactory to the Bond Trustee):
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of the constitutional documents of the Issuer;
 - (iii) copies of all corporate resolutions and authorisations of the Issuer required to issue the Bonds, provide the Escrow Account Pledge and execute the Finance Documents to which it is or shall become a party;
 - (iv) a copy of the register of shareholders of the Issuer;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
 - (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 the Arranger 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 or the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) Disbursement of the Net Proceeds from the Initial Bond Issue credited to the Escrow Account to the Issuer shall be subject to receipt by the Bond Trustee, not later than at the time of the Disbursement (or such later date as the Bond Trustee may agree (and subject to any Closing Procedure)), of the following documents and evidence (in form and content satisfactory to the Bond Trustee):
 - (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) copies of the constitutional documents of the Parent;
 - (iii) copies of all corporate resolutions and authorisations of the Parent required to provide the Transaction Security and execute the Finance Documents to which it is or shall become a party;
 - (iv) a copy of the register of shareholders of the Parent;
 - (v) evidence that (i) the Existing Debt together with any accrued interest, premiums and fees will be repaid and paid (and any commitment in respect thereof will be cancelled) in full not later than upon the Disbursement and (ii) any guarantee or Security created in respect thereof at the same time will be released and discharged in full, in each case subject to any Closing Procedure;
 - (vi) any relevant Subordination Agreement, duly executed by the parties thereto;
 - (vii) the Transaction Security Documents for the provision of the Transaction Security to be provided by the Parent, each duly executed and perfected by the parties thereto together with any notices, acknowledgements, registers of shareholders and other documents which shall be supplied in respect thereof (in each case, subject to any Closing Procedure); and
 - (viii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Parent, the Issuer or any other Group Company or the legality, validity and enforceability of any Finance Documents).
- (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 to an agreed Closing Procedure.

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*).

6.3 Post-Disbursement conditions precedent for the provision of Transaction Security and Guarantees

- (a) The Issuer shall deliver to the Bond Trustee, not later than at the date the Parent or the Issuer or any Vessel Owner, other Obligor or other Group Company shall provide Transaction Security, or, to the extent it has not already done so (but is required to), become a Guarantor pursuant the terms hereof, the following documents and evidence (in form and content satisfactory to the Bond Trustee):
 - (i) copies of its constitutional documents;
 - (ii) copies of all corporate resolutions and authorisations required for it to provide the Transaction Security and (if applicable) the Guarantee and execute the Finance Documents to which it is or shall become a party;
 - (iii) the Transaction Security Documents for the provision of the Transaction Security to be provided by or in respect of it pursuant to the terms hereof, each duly executed and perfected by the parties thereto together with any notices, acknowledgements, registers of shareholders and other documents which shall be supplied in respect thereof;
 - (iv) in respect of each additional Guarantor only:
 - (A) a copy of its register of shareholders;
 - (B) a Guarantee duly executed by the parties thereto; and
 - (C) evidence that it has acceded to any relevant Subordination Agreement in the proper capacities;
 - (v) in respect of each Vessel:
 - (A) copies of the Technical Management Agreements;
 - (B) a Valuation evidencing the Market Value of that Vessel as of 4 January 2024;
 - (C) transcripts of registry issued by the relevant Approved Ship Registry evidencing that each Vessel is duly registered in the name of the relevant Vessel Owner, free and clear of any encumbrances other than the relevant Mortgage, and that the relevant Mortgage has been registered in favour of the Security Agent on first priority;
 - (D) a copy of the class certificate for each Vessel from the relevant Approved Classification Society, confirming that the Vessel is classed with the highest class normally used for such vessels, free of any outstanding recommendations and conditions of class;
 - (E) a copy of the current SMC, ISSC, DOC and Inventory of Hazardous Materials;

- (F) copies of Insurance policies/cover notes documenting that insurance cover has been taken out in respect of the Vessel in accordance with Clause 13.25 (*Insurances*); and
 - (G) a Manager's Undertaking issued to and in favour of the Bond Trustee from any technical manager of any Vessel at the time; and
 - (vi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Parent or the Issuer, any Vessel Owner, other Obligor, Guarantor or Group Company or the legality, validity and enforceability of any Finance Documents).
- (b) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of one or more of the conditions precedent set out in paragraph (a) above.

6.4 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum has been duly executed by all parties thereto;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
- (c) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and Warranties*), 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;
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) on the date of issuance of any Additional Bonds:

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:

- (a) any law or regulation or judicial or official order;
- (b) its constitutional documents; or
- (c) 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.

7.14 Valuations

- (a) All information supplied by the Issuer, any Vessel Owner or any other Group Company (or, in each case, on its behalf) to an Approved Broker for the purposes of each Valuation delivered to the Bond Trustee pursuant to the terms hereof was in all material respects true, accurate and not misleading as at the date it was supplied or (if appropriate) as at the date (if any) at which it is stated to be given.
- (b) Neither the Issuer, any Vessel Owner nor any other Group Company has omitted to supply any information to the Approved Broker which, if disclosed, would adversely affect any Valuation prepared by such Approved Broker in any significant respect.

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 2.00 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. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

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 Obligors 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) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) 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 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st 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 103.00 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all (but not only some) 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 February 2026 at a price equal to 105.00 per cent. of the Nominal Amount for each redeemed Bond; and
 - (iii) the Interest Payment Date in February 2026 to, but not including, the Maturity Date at a price equal to 103.000 per cent. of the Nominal Amount for each redeemed Bond,

and each of the respective call prices set out in the preceding paragraphs shall be referred to as a “**Call Price**”.

- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the Call Price 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. Any such notice (i) shall be irrevocable (ii) shall specify the applicable Call Option Repayment Date and the aggregate Nominal Amount of the Bonds to be redeemed and (iii) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent which shall be satisfied or waived at least three Business Days prior to such Call Option Repayment Date (and, if any such conditions precedent have not been satisfied or waived within such time, such Call Option shall automatically be cancelled). 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 written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

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 of the purchased Bonds.
- (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 12.3 (*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 5th 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 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 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, or amendment to, any applicable law, or any change in the general application or official interpretation of such law, which change or amendment becomes effective on or after the Issue Date, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 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.

10.5 Mandatory early redemption due to a Mandatory Redemption Event

Upon a Mandatory Redemption Event, the Issuer shall, promptly, and in any event not later than on the date occurring two Business Days after the Longstop Date, redeem all the Outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount thereof. The Issuer may apply the funds deposited on the Escrow Account towards settlement of such redemption.

10.6 Mandatory early redemption due to a Sale or Total Loss Event

(a) Upon a Sale or Total Loss Event, the Issuer shall on the Relevant Date redeem Bonds in an amount equal to the aggregate of:

- (i) that Vessel's Pro Rata Proportion; and
- (ii) any such additional amount as shall be required to reduce the Vessel LTV Ratio to no more than the Maximum Vessel LTV Ratio (i.e. pro forma tested taking into account the redemption referred to in paragraph (a)(i) above),

at a price equal to the Call Price that would have applied if such redemption had taken place by way of a Call Option on the Relevant Date.

(b) Provided that no Event of Default has occurred and is continuing, any remaining proceeds of the sale, other disposal or Total Loss of a Vessel after such redemption referred to in paragraph (a) above has been made (together with payment of all other amounts that are payable in connection with any such redemption pursuant to the terms hereof), shall be paid to the relevant Vessel Owner (or such other Obligor as the Issuer may direct the Bond Trustee in writing).

(c) Any redemption in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

(d) In this Clause 10.6, "**Relevant Date**" means:

- (i) in the case of a sale or other disposal of a Vessel, no later than 5 Business Days after the date on which the sale or disposal is completed by delivery of that Vessel to the buyer thereof; and
- (ii) in the case of a Total Loss of a Vessel, on the earlier of:
 - (A) the date falling 180 days after the occurrence of such Total Loss; or
 - (B) no later than 5 Business Days after the date of receipt by the Bond Trustee or the Security Agent (or, in each case, its nominee) of the insurance proceeds relating to such Total Loss in accordance with the terms hereof.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained or sold 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*) (but not discharged, other than by way of a redemption of Bonds permitted by, and carried out pursuant to, the terms hereof).

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 its 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 four months after the end of each of its Financial Years, for the first time for the Financial Year 2023.
- (b) The Issuer shall prepare its 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 two months after the end of each Financial Quarter of each of its Financial Years, for the first time for the first Financial Quarter to end after the Issue Date.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply a Compliance Certificate (in form and content satisfactory to the Bond Trustee) signed by the chief executive officer or chief financial officer of the Group to the Bond Trustee:
 - (i) in respect of each Financial Report to be made available pursuant to 12.1 (*Financial Reports*), promptly upon the making available of such Financial Report (which shall certify inter alia that such Financial Report fairly represents its financial condition as at the date of such Financial Report, and contain figures and calculations evidencing (in reasonable detail) compliance with the Financial Maintenance Covenants in respect of the applicable Relevant Period); and
 - (ii) in respect of each Incurrence Test to be made pursuant to the terms hereof, promptly upon the making of that Incurrence Test (which shall contain figures and calculations evidencing (in reasonable detail) compliance with the relevant Incurrence Test).

- (b) The Bond Trustee may make any Compliance Certificate referred to in the preceding paragraphs and (subject to any applicable disclosure restrictions required by the relevant Approved Broker) any Valuation available to the Bondholders.
- (c) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied (unless expressly disclosed to the Bond Trustee in writing to the contrary).

12.3 Put Option Event

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

12.4 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 (a) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (b) 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.

12.5 Information: Vessels

The Issuer shall, and shall ensure that each other Group Company will:

- (a) promptly upon becoming aware of them, send the Bond Trustee and the Security Agent all relevant information in circumstances where any Vessel is destroyed or materially damaged and any event or circumstance affecting such Vessel or the Transaction Security created in respect of any Vessel;
- (b) promptly report the details of any arrest or detention of any Vessel or any exercise or purported exercise of a lien or other claim against a Vessel or any Earnings in respect of a Vessel or a Chartered-in Vessel or under any Insurances to the Bond Trustee;
- (c) promptly report any Group Company becoming or ceasing to be a Dormant Company to the Bond Trustee; and
- (d) promptly upon becoming aware of it, the Vessel LTV Ratio being more than the Maximum Vessel LTV Ratio.

12.6 Information: Valuations

- (a) The Issuer shall, at its own cost, provide or procure that there shall be provided to the Bond Trustee two Valuations for each Vessel, each from an Approved Broker, addressed to the Bond Trustee, to enable the Market Value of that Vessel to be determined:
 - (i) on a semi-annual basis, together with each Compliance Certificate to be made available by the Issuer pursuant to paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*) in respect of its Interim Accounts for the Financial Quarters ending 30 June and 31 December in each of its Financial Years; and

- (ii) following the occurrence of an Event of Default that is continuing or if the Vessel LTV Ratio is above the relevant threshold as set out in paragraph (a) above, at any time requested by the Bond Trustee in its absolute discretion.
- (b) The Bond Trustee may otherwise request that the Issuer provides to it, at the cost of the instructing Bondholders, such additional Valuations as any instructing Bondholder(s) may reasonably request.

12.7 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, VESSEL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

General Undertakings

13.1 Authorisations in general

The Issuer shall, and shall procure that each other Group Company will, obtain, renew and in all material respects comply with, and do all that is necessary to maintain in full force and effect, any licence, authorisation or other consent required to enable it to carry on its business.

13.2 Compliance with laws in general

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations (including, without limitation, any environmental laws, anti-money laundering and anti-corruption laws and Sanctions) to which it may be subject at any time. For the avoidance of doubt, any Vessel will be allowed to visit Cuba, provided that such visit can

take place without resulting in any breach of any such laws, regulations or Sanctions referred to above.

13.3 Continuation of business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by it or the Group as of the Issue Date.

13.4 Corporate status

The Issuer shall not, and shall procure that no other Obligor will, change its type of organisation or jurisdiction of incorporation.

13.5 Mergers, demergers and other corporate reconstruction:

The Issuer shall not, and shall procure that no other Group Company will, enter into any amalgamation, merger, demerger, consolidation, liquidation or other corporate reconstruction (for the purpose of this Clause 13.5 only, each a “**reorganisation**”) other than:

- (a) any disposal permitted pursuant to Clause 13.9 (*Disposals*);
- (b) any solvent liquidation of any Dormant Company, provided that:
 - (i) any payments or assets distributed as a result of such liquidation are distributed to another Group Company; and
 - (ii) no Event of Default is continuing or would result from such liquidation; or
- (c) any other solvent reorganisation of any other Group Company (other than the Issuer), provided that:
 - (i) it is carried out at fair market value, on normal commercial terms and would not have a Material Adverse Effect;
 - (ii) any payments or assets distributed as a result of such reorganisation are distributed to another Group Company; and
 - (iii) if the transferring Group Company had granted Transaction Security over any assets being transferred in connection therewith, the receiving Group Company grants equivalent Transaction Security over those assets on or prior to the completion of that transfer.

13.6 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.

13.7 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist any Security over any of its assets other than any Permitted Security.

13.8 Financial Support

The Issuer shall not, and shall procure that no other Group Company will, grant or allow to subsist (a) any loans or credits to any other person or (b) any guarantees or indemnities in respect of any obligation of any other person, in each case other than any Permitted Financial Support.

13.9 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of any asset (for the purpose of this Clause 13.9 only, each a “**disposal**”) other than:

- (a) any disposal (in whole, but not in part) of any Vessel (or all (but not only some) shares or ownership interests in any Vessel Owner), which:
 - (i) is carried out at fair market value and on normal commercial terms, would not have a Material Adverse Effect and is made when no Event of Default is continuing or would result from such disposal; and
 - (ii) if made:
 - (A) to another Group Company, provided that the receiving Group Company provides Transaction Security over those assets on or prior to the completion of that disposal; or
 - (B) to any person not being another Group Company, provided that the Issuer redeems Bonds to the extent and in the manner set out in Clause 10.6 (*Mandatory early redemption due to a Sale or Total Loss Event*); and
- (b) any other disposal which is carried out at fair market value and on normal commercial terms, would not have a Material Adverse Effect and is made when no Event of Default is continuing or would result from such disposal.

13.10 Arm’s length transactions

Notwithstanding any other provision set out herein, the Issuer shall not, and shall procure that no other Group Company will, enter into any transaction with any other person other than on arm’s length terms.

13.11 Distributions

The Issuer shall not, and shall procure that no other Group Company will, make any Distribution other than any Permitted Distribution.

13.12 Acquisitions

The Issuer shall not, and shall procure that no other Group Company will, acquire:

- (a) any company, business, undertaking, shares or securities or any interest in any of the foregoing; or
- (b) any Additional Vessels,

unless (in each case) it is made at fair market value, on normal commercial terms and would not have a Material Adverse Effect.

13.13 Share issues

The Issuer shall procure that no other Group Company will issue any shares, other than to:

- (a) another Group Company; or
- (b) any existing minority shareholders of that Group Company, provided that the Group's percentage ownership of the share capital of such Group Company is not reduced due to the carrying out of such share issue,

in each case, provided that to the extent that the existing shares in that Group Company owned by another Group Company were subject to Transaction Security, equivalent Transaction Security shall be created over the new shares acquired by any Group Company on or prior to the completion of that share issue.

13.14 Centre of main interests (COMI):

For the purposes of any applicable laws and regulations relating to insolvency proceedings or any similar proceedings, the Issuer shall not, and it shall procure that no other Group Company will, change its centre of main interests (COMI).

13.15 Holding company

The Issuer shall not trade, carry on any business or own any material assets, except for:

- (a) the provision of administrative or advisory services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries;
- (b) the acquisition and ownership of shares in any company, bank accounts, cash and Cash Equivalents;
- (c) the granting of any loan or credit to other Group Companies; and
- (d) any other business or assets, to an extent and in a manner, and of a type, customarily conducted or owned by such a holding company.

13.16 Insurances in general

The Issuer shall maintain, and shall procure that each other Group Company will maintain (or, through insurances taken out by the Issuer, have the benefit of), insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.17 Subordinated Loans

Subject to the terms of a Subordination Agreement, the Issuer shall not, and shall procure that no other Group Company will:

- (a) repay or prepay any principal amount (or capitalised interest) outstanding under any Subordinated Loan;

- (b) pay any interest, fee or charge accrued or due under any Subordinated Loan (other than by way of capitalisation of any such interest, fee or charge); or
- (c) purchase, redeem, defease or discharge any amount outstanding under any Subordinated Loan.

13.18 Pari passu ranking

The Issuer shall procure that at all times any unsecured and unsubordinated claims of the Bond Trustee and the Bondholders under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

13.19 Subsidiary distribution

The Issuer shall procure that no other Group Company creates or permits to subsist any contractual restriction on its right to declare, make or pay dividends or other distributions to its shareholders, other than such restrictions which are not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

Vessel Undertakings

13.20 Ownership

The Issuer shall at all times be the sole direct legal and beneficial owner of all the shares in each Vessel Owner and procure that each Vessel Owner at all times directly holds all legal title to, and directly owns the entire legal and beneficial interest in, each Vessel, subject to paragraph (a) of Clause 13.9 (*Disposals*).

13.21 Earnings Accounts

The Issuer shall, and it shall procure that each Vessel Owner and Chartering SPV will, procure that all Earnings relating to each Vessel and Chartered-in Vessel are paid directly into an Earnings Account maintained by the relevant Vessel Owner or Chartering SPV.

13.22 Flag, registry and name

The Issuer shall procure that each Vessel Owner:

- (a) at all times will maintain the registration of each Vessel in its name with an Approved Ship Registry; and
- (b) will not, without the prior written consent of the Bond Trustee, change the Approved Ship Registry or name of such a Vessel, or register such a Vessel simultaneously in more than one registry.

13.23 Maintenance and repairs

The Issuer shall, and shall procure that each Vessel Owner will, procure that each Vessel and all relevant equipment at all times is kept in good and safe condition and state of repair consistent with first class ownership and management practice.

13.24 Class

- (a) The Issuer shall, and shall procure that each Vessel Owner will:

- (i) procure that each Vessel at all times is classified and maintained in the class normally used for such vessels and with an Approved Classification Society; and
 - (ii) in all material respects comply with the rules and regulations of the relevant Approved Classification Society without any overdue recommendations and conditions.
- (b) The Issuer shall, and shall procure that each Vessel Owner will, procure that it promptly sends to the Bond Trustee or the Security Agent, following receipt of a written request from it, copies of all class records held by the relevant Approved Classification Society in relation to any Vessel, and shall promptly provide the Bond Trustee or the Security Agent with copies of any survey reports being issued in respect thereof.

13.25 Insurances

- (a) The Issuer shall, and shall procure that each Vessel Owner will, procure that each Vessel at all times is fully insured, through such brokers, with such underwriters and/or clubs and on such terms as is customary for such vessels, against:
- (i) fire and usual marine risks (under hull and machinery insurance, hull interest insurance and freight interest insurance) in accordance with the conditions of the International Hull Clauses (01/11/03) or the Nordic Marine Insurance Plan of 2013 (as amended from time to time), with the total agreed insurance value covering the higher of (1) an amount equal to the Market Value of the Vessel (as determined in accordance with the terms hereof) and (2) an amount equal to 120.00 per cent. of the aggregate Nominal Amount of the Bonds outstanding at any time, provided that the hull and machinery insurance (excluding hull interest and freight interest) for that Vessel shall always cover at least 80.00 per cent. of the Market Value of such Vessel;
 - (ii) war risks (including terrorism, piracy, confiscation, war protection and indemnity risks, and the London Blocking and Trapping addendum or similar arrangement) in accordance with the full conditions of the International Hull Clauses (01/11/03) or the Nordic Marine Insurance Plan of 2013 (as amended from time to time), with the total agreed insurance value covering the higher of (1) an amount equal to the Market Value of the Vessel (as determined in accordance with the terms hereof) and (2) an amount equal to 120.00 per cent. of the aggregate Nominal Amount of the Bonds outstanding at any time; and
 - (iii) full protection and indemnity risks in accordance with the rules of a club that is a member of the International Group of Protection and Indemnity Associations (IGA) to the highest limit of indemnity provided by that club for both oil pollution liability and for other claims.
- (b) In addition to the Insurances specified above, the Security Agent shall if it deems appropriate take out Mortgagee Interest Insurance and Mortgagee Additional Perils Insurance (Pollution), in each case on competitive market terms, for a minimum amount equal to 120.00 per cent. of the aggregate Nominal Amount of the Bonds outstanding at any time, and the Issuer shall, or shall procure that the Vessel Owners will, reimburse to the Security Agent any and all sums paid as premium in respect of such insurance cover.

- (c) The Issuer shall, and shall procure that each Vessel Owner will, procure that the Bond Trustee or the Security Agent is promptly furnished with letters of undertaking and/or cover notes and/or certificates of entry in respect of any such Insurances as required by it.

13.26 Inspection

- (a) The Issuer shall, and shall procure that each Vessel Owner will, permit the Bond Trustee or the Security Agent (each acting through surveyors or other persons appointed by it for that purpose), at the Issuer's expense, to board each Vessel, without interfering with the operation of such Vessel in any material respect, to inspect its condition and/or to satisfy itself about any proposed or executed repairs and shall afford all proper facilities for such inspections.
- (b) The Bond Trustee or the Security Agent may exercise the inspection right in paragraph (a) above no more than once in any 12-month period, provided that if an Event of Default has occurred and is continuing then the Bond Trustee or the Security Agent may, in either such case and for so long as it is continuing, exercise such inspection right at any time.

13.27 Compliance with laws etc. with respect to Vessels and Chartered-in Vessels

The Issuer shall, and shall procure that each Vessel Owner and Chartering SPV will, at all times and in all material respects comply, or procure compliance with, all laws or regulations relating to each Vessel and Chartered-in Vessel, its ownership, employment, operation, management and registration including, but not limited to the ISM Code, the ISPS Code, all Environmental Laws and the laws and regulations of the Approved Ship Registry.

13.28 Technical management

- (a) The Issuer shall not, and shall procure that no Vessel Owner will:
 - (i) appoint a technical manager of that Vessel other than an Approved Manager; or
 - (ii) in relation to any Vessel, in any material respect amend or supplement, or terminate, a Technical Management Agreement or agree to any material alteration to the terms of an Approved Manager's appointment, to the extent the same would be prejudicial to the rights or interests of the Bond Trustee and/or the Bondholders under the Finance Documents.
- (b) The Issuer shall, and shall procure that each Vessel Owner will, procure that the technical management of the Vessels is performed by an Approved Manager pursuant to the terms of any Technical Management Agreement in accordance with good industry standards.
- (c) The Issuer shall, and shall procure that each Vessel Owner will, procure:
 - (i) that any Approved Manager that becomes the technical manager of any Vessel promptly issues a Manager's Undertaking to and in favour of the Bond Trustee; and
 - (ii) that any Manager's Undertaking issued pursuant to the terms hereof shall remain in full force and effect for as long as the relevant Approved Manager remains the technical manager of any Vessel.

13.29 Restrictions on chartering-in

The Issuer shall not, and shall ensure that no Group Company will, charter-in any vessels or other units:

- (a) from any (direct or indirect) shareholder of the Issuer or any Affiliate of any such shareholder (not being another Group Company); or
- (b) from any other counterparty not being a member of the Group, unless the charterer in respect of such vessel or other unit is a Chartering SPV.

13.30 Prevention of and release from arrest

The Issuer shall, and shall procure that each Vessel Owner will:

- (a) in respect of each Vessel, promptly discharge:
 - (i) all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against that Vessel, its Earnings or its Insurances;
 - (ii) all taxes, dues and other amounts charged in respect of that Vessel, its Earnings or its Insurances; and
 - (iii) all other outgoings whatsoever in respect of that Vessel, its Earnings or its Insurances; and
- (b) immediately upon receiving notice of the arrest of a Vessel or of its detention in exercise or purported exercise of any lien or claim, take all steps necessary to procure its release by providing bail or otherwise as the circumstances may require.

13.31 Inventory of Hazardous Materials

The Issuer shall, and shall procure that each Vessel Owner will, procure that each Vessel at all times carries an Inventory of Hazardous Materials.

*Financial Undertakings***13.32 Financial Maintenance Covenants**

The Issuer shall ensure that:

- (a) *Vessel LTV Ratio*: the Vessel LTV Ratio at all times is equal to or less than 55.00 per cent. (the “**Maximum Vessel LTV Ratio**”);
- (b) *Leverage*: Leverage in respect of each successive Relevant Period ending at 31 December 2025 or thereafter, does not at any time exceed 5.50:1;
- (c) *Minimum Liquidity*: the Liquidity at all times equals or exceeds an amount equal to 5.00 per cent. of the aggregate Nominal Amount of the Bonds outstanding at the time; and
- (d) *Equity Ratio*: the Equity Ratio at all times is equal to or greater than 30.00 per cent.

13.33 Remedy of Vessel LTV Ratio

- (a) Upon the earlier of
 - (i) the Issuer becoming aware that the Vessel LTV Ratio is more than the Maximum Vessel LTV Ratio; and
 - (ii) the Issuer being notified thereof by the Bond Trustee,
 the Issuer shall either:
 - (A) on or prior to the date falling 20 Business Days after the date of becoming so aware or receiving such notice (as applicable) (the “**Vessel LTV Redemption Date**”), redeem such number of Bonds as shall be required to reduce the Vessel LTV Ratio to no more than the Maximum Vessel LTV Ratio, at a price equal to:
 - (1) if such redemption of Bonds takes place during the period commencing on the Issue Date and ending on the last date to occur before the First Call Date, the Call Price that would have applied if such redemption had taken place by way of a Call Option at the First Call Date; and
 - (2) if such redemption of Bonds takes place after such period, the Call Price that would have applied if such redemption had taken place by way of a Call Option at such time (plus accrued and unpaid interest on the redeemed Bonds); or
 - (B) on or before the Vessel LTV Redemption Date, provide (or ensure that any other Group Company provides) additional Security which, in the reasonable opinion of the Bond Trustee:
 - (1) has a net realisable value in an amount that, if included in the aggregate Market Value of the Vessels for the purposes of the Vessel LTV Ratio, would reduce the Vessel LTV Ratio to no more than the Maximum Vessel LTV Ratio; and
 - (2) is documented in such terms as the Security Agent may approve or require.
- (b) The net realisable value of any additional Security which is provided under paragraph (a) above and which consists of a first priority or first preferred mortgage over a Vessel shall be the Market Value of that Vessel.

13.34 Remedy of Leverage and Equity Ratio

- (a) For the purpose of this Clause 13.34:

“**Cure Period**” means the period ending 15 Business Days after the original due date for delivery of the Compliance Certificate for the Relevant Period in respect of which the relevant cure is (or is to be) made; and

“**New Shareholder Injection**” means the aggregate of:

- (i) any amount subscribed for by the Parent for ordinary shares in the Issuer; and
 - (ii) any Shareholder Loan.
- (b) If the Issuer at any time:
- (i) becomes aware that it may not comply with:
 - (A) the Leverage requirement under paragraph (b); and/or
 - (B) the required Equity Ratio under paragraph (d),
 in each case, of Clause 13.32 (*Financial Maintenance Covenants*); or
 - (ii) fails to comply with any such requirement referred to in paragraph (b)(i) above,

then the Issuer shall have the right (but not the obligation) to procure that such potential or actual breach is cured by a New Shareholder Injection made for such purpose during the relevant Cure Period so that the amount of such New Shareholder Injection shall for the purpose of:

- (A) the Leverage requirement only, be deducted from the amount of Total Net Debt; and
- (B) the required Equity Ratio only, be included in the calculation of each of Total Assets and Total Equity,

and, in each case, be deemed to have been received by the Issuer on the last day of the Relevant Period in respect of which the relevant cure is (or is to be) made (in each case, without double counting), whereupon the said requirement shall be recalculated.

- (c) If the Issuer receives a New Shareholder Injection in accordance with paragraph (b) above, it shall immediately supply a revised Compliance Certificate to the Bond Trustee evidencing compliance with the Leverage requirement and/or the required Equity Ratio (as applicable) after taking into account the cure made in accordance with this provision. If, after making such recalculation, the relevant requirements are complied with, then such requirements shall be deemed to have been complied with at the relevant testing date (as though there had been no failure to comply with such requirements at such date) and no Event of Default shall be deemed to have occurred as a result or in respect thereof.
- (d) Only one New Shareholder Injection may be made (in total) for the purposes set out in this Clause 13.34 during the term of the Bonds.

13.35 Incurrence Test

The Incurrence Test is met if:

- (a) the Vessel LTV Ratio is equal to or less than 45.00 per cent.; and

- (b) with effect from and including each Relevant Period ending at 31 December 2025 or thereafter only, Leverage does not exceed 5.50:1,

in each case, at the relevant time.

13.36 Calculations and adjustments to the ratios

- (a) The requirements forming part of:
 - (i) the Financial Maintenance Covenants shall be calculated and tested as at the last day of each consecutive Relevant Period, provided that:
 - (A) the Leverage requirement under paragraph (b) of Clause 13.32 (*Financial Maintenance Covenants*), shall be tested for the first time at the last day of the Relevant Period ending on 31 December 2025; while
 - (B) all the other Financial Maintenance Covenants, shall be tested for the first time at the last day of the Relevant Period ending on 31 March 2024;
 - (ii) any Incurrence Test shall be calculated as at a testing date determined by the Issuer falling no earlier than one month prior to the event in respect of which the Incurrence Test shall be made; and
 - (iii) both the Financial Maintenance Covenants and any Incurrence Test shall (unless otherwise set out below) be:
 - (A) tested with reference to the relevant Financial Report (and the Compliance Certificate relating thereto); and
 - (B) calculated in accordance with the Accounting Standard, accounting practices and financial reference periods consistent with those applied in its first set of Financial Reports published (or delivered) pursuant to the terms hereof, unless there has been a change in that Accounting Standard or those accounting practices, and the Issuer delivers to the Bond Trustee a statement (in form and content satisfactory to the Bond Trustee):
 - (1) describing in reasonable detail any change necessary for the Financial Report referred to in paragraph (A) above to reflect the Accounting Standard or accounting practices upon which such first set of Financial Reports were prepared; and
 - (2) confirming that the relevant Financial Maintenance Covenants or Incurrence Test (as applicable) would still have been complied with had such changes not been made.
- (b) For the purpose of calculating the requirements forming part of:
 - (i) the Financial Maintenance Covenants, the Total Net Debt shall be calculated as at the last day of the applicable Relevant Period;

- (ii) any Incurrence Test, the Total Net Debt shall be calculated as at the relevant testing date with the following adjustments:
 - (A) the full (i.e. unutilised and utilised) commitment or facility of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Total Net Debt;
 - (B) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Net Debt; and
 - (C) in the case of the Vessel LTV Ratio only, if the net proceeds from the Tap Issue to be made based on such Incurrence Test shall be applied towards the financing of the acquisition of an Additional Vessel, the net purchase price of that Additional Vessel shall be added to the aggregate Market Value of the Vessels;
- (iii) the Financial Maintenance Covenants and any Incurrence Test:
 - (A) the Vessel LTV Ratio forming part of the Financial Maintenance Covenants shall be based on a Valuation to be dated no earlier than 6 months prior to the date of such test;
 - (B) any Vessel LTV Ratio forming part of any Incurrence Test shall be based on a Valuation to be dated no earlier than the most recent Quarter Date; and
 - (C) EBITDA shall be calculated by reference to the amount of EBITDA derived from the relevant Financial Report for the applicable Relevant Period (and the Compliance Certificate relating thereto) with the following adjustments (where no amount shall be included or excluded more than once):
 - (1) any company, business or undertaking acquired, disposed of or otherwise discontinued by the Group during such Relevant Period, or, in the case of any Incurrence Test only, after the end of that Relevant Period but on or before the relevant testing date, shall be included or excluded (as applicable) *pro forma* for the entire period;
 - (2) any company, business or undertaking to be acquired with the proceeds from the new Financial Indebtedness to be incurred based on such Incurrence Test shall, in the case of any Incurrence Test only, be included, *pro forma*, for the entire period; and
 - (3) if the proceeds from the new Financial Indebtedness to be incurred based on such Incurrence Test shall be applied towards the financing of the acquisition of an Additional Vessel, then in respect of: (I) Leverage forming part of any Financial Maintenance Covenants that include any Relevant Period ending on or before the date falling 12 months after the commencement of operations of that Additional Vessel and (II)

Leverage forming part of that Incurrence Test, the applicable Relevant Period, EBITDA shall be adjusted *pro forma* by including the full year contributions from such Additional Vessel to EBITDA as projected in good faith by the chief financial officer of the Issuer on the basis of relevant historic accounting figures and forecasts and assumptions which are reasonable at the time and supported by a confirmation from an auditor from one of the “big four” international auditing firms or a reputable third party industry specialist approved by the Bond Trustee.

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

Any Group Company 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) Financial covenants

Any Financial Maintenance Covenant is breached and such breach is not remedied in accordance with Clauses 13.33 (*Remedy of Vessel LTV Ratio*) or 13.34 (*Remedy of Leverage and Equity Ratio*) or any Compliance Certificate or Financial Reports are not supplied to the Bond Trustee in accordance with the terms of these Bond Terms, unless such Compliance Certificate or Financial Reports are supplied to the Bond Trustee within the end of the applicable Cure Period.

(c) Breach of other obligations

The Parent or a Group Company does not comply with any provision of the Finance Documents other than set out under paragraphs (a) (*Non-payment*) or (b) (*Financial covenants*) 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.

(d) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made the Parent or 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.

(e) *Cross default*

If for the Parent or 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 EUR 3,000,000 (or the equivalent thereof in any other currency) in aggregate for the Group and the Parent.

(f) *Insolvency and insolvency proceedings*

The Parent or 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 obligations under the Finance Documents; 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 (e) (*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.

(g) *Creditor's process*

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

(h) *Unlawfulness*

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

- (i) the ability of the Issuer 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 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)(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 Obligors, 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)(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 and telephone 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 12.3 (*Put Option Event*), Clause 12.7 (*Information: miscellaneous*) and Clause 13 (*General, Vessel 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 Parent, 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.

19.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
 - (i) irrevocably appoints Advokatfirmaet Thommessen AS as its agent for service of process in relation to any proceedings in connection with these Bond Terms; and
 - (ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another agent for this purpose.

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These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

The Issuer:

ACL Holdings Limited

DocuSigned by:

7409C3580D8642E...

By: Christian Verhounig

Position: CEO

DocuSigned by:


71B79E06FE0A42F...

By: Fraser Montgomery

Position: CFO

As Bond Trustee and Security Agent:

Nordic Trustee AS

DocuSigned by:

847A306451C8461...

By: Lars Erik Lærum

Position: Authorised signatory

**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

ACL Holdings Limited 11.50% senior secured callable EUR 100,000,000 bonds 2024/2027 - ISIN NO0013143966

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 maintenance covenants set out in Clause 13.32 (*Financial Maintenance Covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.]

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

Yours faithfully,

ACL Holdings Limited

Name of authorised person

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

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

ACL Holdings Limited 11.50% senior secured callable EUR 100,000,000 bonds 2024/2027 - ISIN NO0013143966

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 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 would 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,

ACL Holdings Limited

Name of authorised person

[Enclosure I: Flow of Funds]

ATTACHMENT 3 AGREED SECURITY PRINCIPLES

Any Transaction Security, Transaction Security Document and Guarantee shall be subject to the principles set out below. Capitalised terms used below shall, unless the context otherwise requires, have the same meaning as given to them in these Bond Terms.

- (a) Transaction Security shall be created over:
 - (i) the following assets held or acquired by the Parent at any time:
 - (A) all the shares owned by it in the Issuer; and
 - (B) any Shareholder Loans made by it;
 - (ii) the following assets held or acquired by the Issuer and/or each Guarantor at any time:
 - (A) the Escrow Account;
 - (B) all the shares owned by it in each Group Company (other than any Dormant Company); and
 - (C) any Intercompany Loans made by it; and
 - (iii) the following assets held or acquired by each Vessel Owner and/or each Chartering SPV and, in respect of paragraph (C) below, the Issuer, at any time:
 - (A) any Earnings payable to it;
 - (B) any Earnings Account maintained by it;
 - (C) its interest in each Vessel's Insurances; and
 - (D) each Vessel;
- (b) where legally permissible, Transaction Security Documents shall automatically create Transaction Security over future assets of the same type as those already being subject to such Transaction Security, and if such Transaction Security may not be automatically created, Transaction Security over such future assets shall be created promptly upon the acquisition thereof;
- (c) any Transaction Security and any Guarantee shall secure or guarantee (as applicable) all present and future liabilities and obligations at any time due, owing or incurred by any Group Company and by each Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;
- (d) where legally permissible, any Transaction Security and any Guarantee shall be created in favour of the Security Agent and not the other Secured Parties individually; parallel debt provisions shall be used where legally necessary;

- (e) to the extent legally permissible, any Transaction Security or any Guarantee will be an upstream, downstream and cross stream Security or Guarantee;
- (f) to the extent legally permissible, Transaction Security will be first ranking unless any prior ranking Security is permitted by all relevant Finance Documents;
- (g) general statutory limitations (including, but not limited to, such relating to financial assistance, corporate benefit, fraudulent preference, “thin capitalisation” rules, capital maintenance, retention of title claims and similar principles) may limit the ability of an Obligor or the Parent to provide any Transaction Security or Guarantee or require that such Transaction Security or Guarantee is limited by an amount or otherwise;
- (h) the Transaction Security and the extent of its scope and perfection shall take into account the costs and expenses (including, without limitation, any stamp duty, taxes, registration fees or similar) of providing such Transaction Security which must be proportionate to the benefit accruing to the Secured Parties with respect to such Transaction Security;
- (i) neither the Obligors nor the Parent will be required to provide Transaction Security or any Guarantee if it would conflict with the fiduciary duties of their directors or officers or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any director or officer, provided that the relevant Obligor or the Parent (as applicable) shall use reasonable endeavours to overcome any such obstacle;
- (j) any asset subject to pre-existing third party arrangements which are permitted by all relevant Finance Documents or any other third party contractual restrictions on assignments and which prevent such asset from becoming subject to Transaction Security, will be excluded from any relevant Transaction Security Document, but the relevant Obligor or the Parent (as applicable) shall use reasonable endeavours to obtain any required consent to the creation of Transaction Security over such asset if the asset, when taken together with any other asset being or having been excluded from any relevant Transaction Security Document in accordance with the principle in this paragraph (j), may be considered material in the context of the business or operations of the Group (taken as a whole);
- (k) Transaction Security Documents shall operate to create Transaction Security rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the relevant Finance Documents unless required for the creation, perfection, preservation or enforcement of the Transaction Security and shall not be unduly burdensome on the relevant Obligor or the Parent (as applicable) or interfere unreasonably with the operation of its business or operations;
- (l) no Guarantee or Transaction Security will be required from or over the assets of any joint venture or similar arrangement or any company in which an Obligor holds a minority interest;
- (m) any action required to perfect any Transaction Security will only be required in the jurisdiction of incorporation or principal places of business of any Obligor or in a jurisdiction where any Obligor has a physical presence;
- (n) perfection of Transaction Security will not be required if it would materially adversely affect the ability of the relevant Obligor or the Parent (as applicable) to conduct its operations or business in the ordinary course;

- (o) Transaction Security will not be enforceable until the occurrence of an acceleration event under the Bond Terms;
- (p) if any Transaction Security may be enforced in various manners under the laws by which such Transaction Security is governed, then the Transaction Security Document in question shall, to the extent legally permissible, include and permit the various manners of such enforcement, including the manner which may reasonably considered to be the most efficient in terms of time, process, method and costs from the perspective of the Secured Parties, and leave it to the Security Agent to decide the manner of enforcement at any given time;
- (q) Transaction Security over any Intercompany Loan shall permit the relevant Group Company to make any repayment or prepayment of the principal amount of such Intercompany Loan and any payment of interest accrued on such Intercompany Loan to the relevant Obligor to the extent permitted under the Bond Terms;
- (r) Transaction Security over Earnings Accounts shall permit the relevant Obligor to freely manage, operate and make withdrawals from the relevant bank account until the occurrence of an acceleration event (as such term is described above);
- (s) the Security Agent shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends or other sums payable in respect of any shares if an Event of Default has occurred and is continuing; and
- (t) unless required by applicable law or customary in the relevant jurisdiction, the circumstances in which the Transaction Security shall be released shall not be dealt with in individual Transaction Security Documents and, if so required, shall, except to the extent required by applicable law, be the same as those set out in these Bond Terms.

SCHEDULE 2: GUARANTEE AGREEMENT

GUARANTEE AGREEMENT

dated 22 March 2024

between

ACL HOLDINGS LIMITED

as Company

THE ENTITIES

listed in Schedule 1 (*The Original Guarantors*)

as Original Guarantors

and

NORDIC TRUSTEE AS

as Security Agent

WIKBORG | REIN

CONTENT

Clause and Schedule	Page
1 DEFINITIONS, INTERPRETATION AND MISCELLANEOUS	3
2 GUARANTEE AND INDEMNITY	4
3 REPRESENTATIONS AND WARRANTIES	4
4 UNDERTAKINGS.....	5
5 PAYMENTS AND DEMANDS.....	5
6 DEFERRAL OF GUARANTORS' RIGHTS	6
7 LIMITATION ON LIABILITY	7
8 CONTINUING GUARANTEE AND OTHER MATTERS	7
9 CHANGES TO THE GUARANTORS.....	10
10 MISCELLANEOUS.....	10
11 GOVERNING LAW	11
12 ENFORCEMENT	11
SCHEDULE 1 THE ORIGINAL GUARANTORS	13
SCHEDULE 2 FORM OF ACCESSION LETTER	14
SCHEDULE 3 FORM OF RESIGNATION LETTER	15

THIS AGREEMENT (the "**Agreement**") is dated 22 March 2024 and made between:

- (1) **ACL HOLDINGS LIMITED**, a company incorporated under the laws of Guernsey with company registration number 68957 (the "**Company**");
- (2) **THE ENTITIES listed in Schedule 1** (*The Original Guarantors*) as original guarantors (the "**Original Guarantors**"); and
- (3) **NORDIC TRUSTEE AS** as security agent for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1 DEFINITIONS, INTERPRETATION AND MISCELLANEOUS

1.1 Definitions

In this Agreement capitalised terms shall (unless otherwise set out herein or required by the context) have the meaning ascribed to them in the Bond Terms (as defined below), and:

"Accession Letter" means a letter substantially in the form set out in Schedule 2 (*Form of Accession Letter*).

"Additional Guarantor" means a member of the Group which becomes a Guarantor in accordance with Clause 9.1 (*Additional Guarantors*).

"Bond Terms" means the bond terms dated 14 February 2024 entered into between the Company as issuer and the Security Agent as bond trustee in relation to a EUR 100,000,000 bond issue with ISIN NO0013143966.

"Final Discharge Date" means the first date on which all the Secured Obligations have been fully and finally discharged to the satisfaction of the Security Agent, whether or not as the result of an enforcement, and none of the Secured Parties are under any further obligation to provide financial accommodation to any of the Obligor under the Finance Documents.

"Guarantor" means an Original Guarantor or an Additional Guarantor.

"Resignation Letter" means a letter substantially in the form set out in Schedule 3 (*Form of Resignation Letter*).

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company and by each Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Security Period" means the period from and including the date of this Agreement to and including the Final Discharge Date.

1.2 Construction

Clause 1.2 (*Construction*) of the Bond Terms shall apply to this Agreement as if set out in full herein (with any logical adjustments).

1.3 Miscellaneous

The Guarantors have been informed of the other security and guarantees granted in connection with the Finance Documents.

2 GUARANTEE AND INDEMNITY

2.1 Type of guarantee

The guarantee created by this Agreement constitutes a *selvskyldnergaranti*.

2.2 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Secured Party the punctual performance of all the Secured Obligations by any member of the Group and by each Obligor to any Secured Party under the Finance Documents;
- (b) undertakes with each Secured Party that whenever any member of the Group or any Obligor does not pay to any Secured Party any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor (Nw. *selvskyldnergarantist*), and for the avoidance of doubt, this obligation shall not be construed to be a waiver of the Guarantor's right to invoke any lawful defence it may have as an independent primary obligor, subject to the terms of this Agreement; and
- (c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of any member of the Group or any Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee.

2.3 Limitations

Notwithstanding any other provision in this Agreement, the guarantee created by this Agreement is subject to any limitations set out in the Accession Letter applicable to any Additional Guarantor.

3 REPRESENTATIONS AND WARRANTIES

3.1 Original Guarantors

Each Original Guarantor makes the following representations and warranties on the date of this Agreement:

- (a) it is a limited liability corporation or company limited by shares (as applicable), duly incorporated and validly existing 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;

- (b) the entry into and performance by it of this Agreement and the transactions contemplated hereby, do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets;
- (c) 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 Agreement and the transactions contemplated hereby; and
- (d) subject to matters which are usually set out as qualifications or reservations as to matters of law of general application in legal opinions, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.

3.2 Additional Guarantors

The representations and warranties set out in this Clause 3 are deemed to be made by each Additional Guarantor on the date on which it becomes an Additional Guarantor, but for the representation and warranty of corporate status in 3.1 (a) adjusted for such corporate form applicable to the Additional Guarantor to the extent it is not a limited liability corporation.

4 UNDERTAKINGS

No Guarantor shall do, cause or permit to be done anything which will, or could reasonably be expected to, have a material adverse effect on the rights of the Secured Parties under this Agreement.

5 PAYMENTS AND DEMANDS

5.1 Payment on demand

- (a) Each Guarantor irrevocably and unconditionally undertakes with each Secured Party to pay any amount payable by it pursuant to the terms and conditions of this Agreement immediately on demand by the Security Agent.
- (b) Each such payment shall be made by such Guarantor to such account as the Security Agent may, on behalf of the relevant Secured Party, from time to time notify in writing.

5.2 Tax gross-up

- (a) Each Guarantor shall make all payments under this Agreement without any deduction or withholding for or on account of tax, unless such deduction or withholding is required by law.
- (b) If a Guarantor is required by law to make any such deduction or withholding:
 - (i) the amount of the payment due from it shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required; and

- (ii) at the request of the Security Agent, deliver to the Security Agent evidence that the required deduction or withholding has been made.

5.3 Set-off and counterclaims

- (a) All payments to be made by a Guarantor under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (b) A Secured Party may set off any matured obligation due from a Guarantor under this Agreement (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

5.4 Default interests

- (a) If a Guarantor fails to pay any amount under this Agreement on its due date, default interest shall accrue on such overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is equal to the sum of (i) the rate of interest which at the time applies to the Secured Obligations in respect of which the relevant demand under this Agreement was made (which, for the avoidance doubt, shall not include the rate of any default interest which applies to those Secured Obligations) and (ii) 2.00 per cent. per annum.
- (b) Any default interest accruing under this Clause 5.4 shall be immediately payable by such Guarantor on demand.

5.5 Application of proceeds

Any amount received or recovered from a Guarantor under or in respect of this Agreement shall be applied in accordance with the provisions of the Bond Terms.

5.6 Further assurance and power of attorney

- (a) Each Guarantor shall promptly do all such acts and execute all such documents (including, without limitation, any transfer documents, notices or instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) to facilitate the realisation and/or enforcement of the guarantee and indemnity created by this Agreement.
- (b) Each Guarantor irrevocably appoints the Security Agent as its attorney in fact, to act following an Event of Default having occurred and which is continuing, with full power of substitution, to do any act which any Guarantor is obliged to do, but has failed to do, under or in connection with this Agreement (including, without limitation, to sign any transfer documents, notices or instructions on such Guarantor's behalf).

6 DEFERRAL OF GUARANTORS' RIGHTS

- (a) During the Security Period, no Guarantor shall, without the prior written consent of the Security Agent, exercise any rights which it may have by reason of performance by it of any of its obligations under this Agreement or any of the other Finance Documents:
 - (i) to be indemnified by any other Obligor;

- (ii) to claim any contribution from any other security provider and/or guarantor of any of the Secured Obligations;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of the Secured Obligations;
 - (v) to exercise any right of set-off against any other Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If a Guarantor receives any payment or distribution in relation to the rights described in paragraph (a) above, it shall, to the extent necessary to enable all of the Secured Obligations to be repaid in full, hold that payment or distribution separated from its other assets and promptly pay or transfer the same to the Security Agent for application in accordance with the terms of this Agreement.
- (c) This Clause 6 shall be supplemental and without prejudice to, and shall not limit, the provisions set out in the Bond Terms.

7 LIMITATION ON LIABILITY

- (a) Neither the Security Agent nor any other Secured Party shall be liable for any loss, liability or expense arising from or in connection with:
- (i) any of them exercising any of its rights or powers under or in connection with this Agreement;
 - (ii) any act, default, omission or misconduct on the part of any delegate or representative on behalf of any of them; or
 - (iii) the timing of the exercise of any of their (or any of its delegates or representatives) powers or rights under or in connection with this Agreement,
- except, in case of paragraphs (a)(ii) and (iii) above, in the case of gross negligence or wilful misconduct.
- (b) In no case shall the Security Agent or any Secured Party be liable or held responsible for any indirect damage, consequential loss or loss of profit.

8 CONTINUING GUARANTEE AND OTHER MATTERS

8.1 Continuing guarantee

The guarantee created under this Agreement is a continuing guarantee and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

8.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

8.3 Waiver of defences and confirmations

- (a) The obligations of each Guarantor under this Agreement will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or any Secured Party) including:
 - (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;
 - (ii) the resignation or release of any Guarantor, or the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (iii) 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 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;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
 - (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of, increase in or the addition of any new debt under any Finance Document or other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.
- (b) Each Guarantor irrevocably waives any right that it would otherwise have to be notified of:
 - (i) any security the giving of which was a precondition for the making any funds available under any of the Finance Documents, but which has not been validly granted or has lapsed;
 - (ii) any default, event of default or acceleration event (however described) under any of the Finance Documents and to be kept informed thereof;

- (iii) any deferral, postponement or other forms of extensions granted to an Obligor or any other member of the Group in respect of any repayments, prepayments or payment to be made under any of the Finance Documents; and
 - (iv) an Obligor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.
- (c) Each Guarantor hereby irrevocably waives all its rights under the principles expressed in the Norwegian Financial Agreements Act of 18 December 2020 no. 146, including (without limitation) the rights set out in Sections 6-1 through 6-14 of that act.

8.4 Guarantor intent

Without prejudice to the generality of Clause 8.3 (*Waiver of defences and confirmations*), each Guarantor expressly confirms that it intends that the guarantee created under this Agreement shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility, other financing or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; incurring new secured and guaranteed debt in accordance with the terms of the Finance Documents; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities or other financing; refinancing any other indebtedness; making facilities or other financing available to new borrowers; any other variation or extension of the purposes for which any such facility, financing or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

8.5 Immediate recourse

Each Guarantor waives any right it may have of first requiring the Security Agent or any Secured Party (or any trustee or agent on its behalf), to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

8.6 Additional security

The guarantee created under this Agreement shall be in addition to, and not prejudice or affect, any other security or guarantee granted in respect of the Secured Obligations.

8.7 Appropriations

During the Security Period, the Security Agent and each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by or on behalf of that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Agreement.

9 CHANGES TO THE GUARANTORS

9.1 Additional Guarantors

- (a) Subject to the terms of the Bond Terms and the other Finance Documents, the Company may request that any member of the Group becomes an Additional Guarantor.
- (b) With effect from the date the Security Agent confirms to the Company that the Security Agent has received (in form and substance satisfactory to it) (i) an Accession Letter duly completed and executed by such member of the Group and the Company and (ii) such other documents and evidence as the Security Agent may reasonably request in connection therewith, that member of the Group shall become an Additional Guarantor.

9.2 Resignation of a Guarantor

- (a) Subject to the terms of the Bond Terms and the other Finance Documents, the Company may request that a Guarantor ceases to be a Guarantor by delivering to the Security Agent a Resignation Letter duly completed and executed by such Guarantor and the Company.
- (b) The Security Agent shall accept a Resignation Letter and notify the Company of its acceptance if:
 - (i) no Event of Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case);
 - (ii) no payment is due from the Guarantor under this Agreement or (in its capacity as any type of Obligor) under any other Finance Document (and the Company has confirmed this is the case); and
 - (iii) the Security Agent has received (in form and substance satisfactory to it) such other documents and evidence as the Security Agent may reasonably request in connection therewith.

10 MISCELLANEOUS

10.1 Notices

The provisions of clause 18.3 (*Notices, contact information*) of the Bond Terms shall apply to this Agreement as if set out in full herein (with any logical adjustments). Any contact details of any party not set out in or provided pursuant to the Bond Terms shall be those set out on the signature page(s) of this Agreement or any Accession Letter executed by that party (or any substitute contact details provided in writing by that party to the Security Agent).

10.2 Assignment and transfer

- (a) No Guarantor may assign or transfer any of its rights or obligations under this Agreement.
- (b) The Security Agent may assign and/or transfer any of its rights or obligations under this Agreement to any person without the consent of any Guarantor. Each Guarantor shall, immediately upon request by the Security Agent, enter into such documents as may be necessary to effect such assignment or transfer.

10.3 Partial invalidity

If any provision of this Agreement is for any reason held invalid, illegal or unenforceable in any respect, such illegality, invalidity or unenforceability will not affect any other provision of this Agreement.

10.4 Remedies and waivers

No failure or delay by the Security Agent in exercising any right, power or remedy vested in it under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

10.5 Rights of the Security Agent

Without prejudice to or limiting any right the Security Agent may have under the Bond Terms or any other Finance Document, the Security Agent shall act as agent for the Secured Parties in all matters arising out of or in connection with this Agreement and shall, among others, be entitled to make, pursue and enforce any rights and claims arising under or in respect of this Agreement on behalf of the Secured Parties.

10.6 Conflict

In case of conflict between any term of this Agreement and any term of the Bond Terms, the terms of the Bond Terms shall prevail.

11 GOVERNING LAW

This Agreement is governed by Norwegian law.

12 ENFORCEMENT

12.1 Jurisdiction

- (a) The courts of Norway, with Oslo district court (*Oslo tingrett*) as court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.
- (b) This Clause 12.1 is for the benefit of the Secured Parties only. No Secured Party shall be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

12.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Guarantor:

- (a) irrevocably appoints Advokatfirmaet Thommessen AS, a company incorporated under the laws of Norway with company registration number 957 423 248, as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with this Agreement; and

- (b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

SCHEDULE 1
THE ORIGINAL GUARANTORS

Name of Original Guarantor	Company registration number (or equivalent, if any) and jurisdiction
Ambassador Cruise Holidays Limited	13299365, England and Wales
Ambassador Cruise Line Limited	13326491, England and Wales
Wake Asset Co Ltd	2054235, British Virgin Islands

SCHEDULE 2 FORM OF ACCESSION LETTER

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)
 From: *[Name of Additional Guarantor]* and ACL Holdings Limited

Dated:

Guarantee Agreement dated [] March 2024 (the "Agreement")

- (a) We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
- (b) *[Name of Additional Guarantor]* agrees to become an Additional Guarantor pursuant to Clause 9.1 (*Additional Guarantors*) of the Agreement and to be bound by the terms of the Agreement as a Guarantor.
- (c) *[Name of Additional Guarantor]* is a company duly incorporated under the laws of *[Name of jurisdiction]* with company registration number [], and it has the following contact details:

 Address:
 E-mail:
 Attention:
- (d) *[Insert any local law limitation language required.]*
- (e) The provisions of Clause 11 (*Governing law*) and Clause 12 (*Enforcement*) of the Agreement shall be incorporated into this Accession Letter as if set out in full herein (with any logical amendments).

[Name of Additional Guarantor]

ACL HOLDINGS LIMITED

By:
 Name:
 Title:

By:
 Name:
 Title:

Accepted by the Security Agent on

Nordic Trustee AS

By:
 Name:
 Title:

SCHEDULE 3 FORM OF RESIGNATION LETTER

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)
 From: *[Name of resigning Guarantor]* and ACL Holdings Limited

Dated:

Guarantee Agreement dated [] March 2024 (the "Agreement")

- (a) We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
- (b) Pursuant to Clause 9.2 (*Resignation of a Guarantor*) of the Agreement, we request that *[Name of resigning Guarantor]* be released from its obligations as a Guarantor under the Agreement.
- (c) We confirm that:
 - (i) no Event of Default is continuing or would result from the acceptance of this request; and
 - (ii) no payment is due from *[Name of resigning Guarantor]* under the Agreement or (in its capacity as any type of Obligor) under any other Finance Document.
- (d) The provisions of Clause 11 (*Governing law*) and Clause 12 (*Enforcement*) of the Agreement shall be incorporated into this Resignation Letter as if set out in full herein (with any logical amendments).

[Name of resigning Guarantor]

ACL HOLDINGS LIMITED

By:

Name:

Title:

By:


Name:

Title:

SIGNATURES

THE COMPANY


ACL Holdings Limited

By: 
 Name: FRASER MONTGOMERY
 Title: DIRECTOR

Address: North Suite, First Floor, Regency Court,
 Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW
 E-mail: fraser.montgomery@ambassadorcruiseline.com
 Attention: Fraser Montgomery


THE ORIGINAL GUARANTORS

Ambassador Cruise Holidays Limited

By: 
 Name: SIMON WEEKS
 Title: DIRECTOR

Address: Gateway House, Stonehouse Lane, Purfleet,
 Essex RM19 1NS, UK
 E-mail: fraser.montgomery@ambassadorcruiseline.com
 Attention: Fraser Montgomery

Ambassador Cruise Line Limited

By: 
 Name: SIMON WEEKS
 Title: DIRECTOR

Address: Gateway House, Stonehouse Lane, Purfleet,
 Essex RM19 1NS, UK
 E-mail: fraser.montgomery@ambassadorcruiseline.com
 Attention: Fraser Montgomery

Wake Asset Co Ltd

By: 
 Name: FRASER MONTGOMERY
 Title: DIRECTOR

Address: Craigmuir Chambers, P.O. Box 71, Road Town,
 Tortola VG 1110
 E-mail: fraser.montgomery@ambassadorcruiseline.com
 Attention: Fraser Montgomery

THE SECURITY AGENT

Nordic Trustee AS

By:
 Name:
 Title:

SIGNATURES

THE COMPANY

ACL Holdings Limited

By:
 Name:
 Title:

Address: North Suite, First Floor, Regency Court,
 Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW
 E-mail: fraser.montgomery@ambassadorcruiseline.com
 Attention: Fraser Montgomery

THE ORIGINAL GUARANTORS

Ambassador Cruise Holidays Limited

By:
 Name:
 Title:

Address: Gateway House, Stonehouse Lane, Purfleet,
 Essex RM19 1NS, UK
 E-mail: fraser.montgomery@ambassadorcruiseline.com
 Attention: Fraser Montgomery

Ambassador Cruise Line Limited

By:
 Name:
 Title:

Address: Gateway House, Stonehouse Lane, Purfleet,
 Essex RM19 1NS, UK
 E-mail: fraser.montgomery@ambassadorcruiseline.com
 Attention: Fraser Montgomery

Wake Asset Co Ltd

By:
 Name:
 Title:

Address: Craigmuir Chambers, P.O. Box 71, Road Town,
 Tortola VG 1110
 E-mail: fraser.montgomery@ambassadorcruiseline.com
 Attention: Fraser Montgomery

THE SECURITY AGENT

Nordic Trustee AS

By: 
 Name: Lars Erik Lærum
 Title: Authorised signatory