

ADMISSION DOCUMENT



SP CRUISES INTERMEDIATE LIMITED

(an exempted company existing under the laws of Bermuda)

Admission to trading of SP Cruises Intermediate Limited 11.50% senior secured USD 400,000,000 bonds 2025/2030 on Euronext ABM

This admission document (the "**Admission Document**") has been prepared by SP Cruises Intermediate Limited (the "**Issuer**", and together with its parent company and subsidiaries, the "**Group**" or "**Azamara**") in connection with the admission to trading on Euronext ABM, a list of registered bonds operated by Oslo Børs ASA, of the SP Cruises Intermediate Limited 11.50% senior secured USD 400,000,000 bonds 2025/2030 with ISIN NO0013501122 (the "**Bonds**") issued by the Issuer pursuant to the bond terms dated 12 March 2025 (the "**Bond Terms**"), attached as [Appendix A](#) to this Admission Document (the "**Admission to Trading**"). A loan description relating to the Bonds (the "**Loan Description**") is attached as [Appendix B](#) to this Admission Document.

THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

The date of this Admission Document is 6 August 2025

IMPORTANT INFORMATION

This Admission Document has been prepared solely by the Issuer only to comply with the ABM issuer rules for Euronext ABM (the "**ABM Rules**") to provide information about the Group and its business and in relation to the Admission to Trading. This Admission Document has been prepared solely in the English language. In the event of any discrepancy or inconsistency between the information disclosed in this Admission Document and the Bond Terms, the Bond Terms shall prevail.

All inquiries relating to this Admission Document should be directed to the Issuer. No other person has been authorised to give any information, or make any representation, on behalf of the Issuer in connection with the Admission to Trading, and if given or made, such other information or representation must not be relied upon as having been authorised by the Issuer.

The Issuer has within its reasonable effort ensured that all relevant information about the Group and the Bonds to be admitted to trading is included in the Admission Document and that it covers the content requirements as set out in section 2.7.2 of the ABM Rules for Euronext ABM. This Admission Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 (the EU Prospectus Regulation) and has not been prepared to comply with the said regulation. This Admission Document is not an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Since this Admission Document has been prepared only to comply with the ABM Rules and in relation to the admission to trading on Euronext ABM, it does not disclose all of the risks and uncertainties that the Group or its business is currently subject to or may become subject to in the future, many of which, by their nature, are inherently uncertain and beyond the Group's control.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Issuer or its subsidiaries subsequent to the date of this Admission Document. Neither the delivery of this Admission Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Admission Document is correct as of any time since its date.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult its own legal, business or tax advisors as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Admission Document may in certain jurisdictions be restricted by law. Persons in possession of this Admission Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Issuer that would permit the possession or distribution of this Admission Document in any country or jurisdiction where specific action for that purpose is required.

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 the securities laws of any such jurisdiction. In particular, the Bonds will be offered or sold within the United States only to Qualified Institutional Buyers ("**QIBs**") as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Bonds have not and will not be registered under the U.S. Securities Act or any state securities law. The Bonds may not be offered or sold within the United States to, or for the account or benefit of, any U.S. person (as such term is defined in Regulation S of the U.S. Securities Act), except for QIBs. Bondholders will not be permitted to reoffer, resell, pledge or otherwise transfer the Bonds, except (i)(a) pursuant to an effective registration statement under the U.S. Securities Act, (b) to a person who the transferee reasonably believes is a QIB within the meaning of Rule 144A under the U.S. Securities Act purchasing for its own account or for the account or benefit of a QIB in a transaction meeting the requirements of Rule 144A (if available), (c) in an offshore transaction in accordance with Regulation S under the U.S. Securities Act, including a transaction on any designated offshore securities market, or (d) pursuant to any other exemption from registration under the U.S. Securities Act, including Rule 144 thereunder (if available) and (ii) in accordance with all applicable securities laws of the states of the United States and any other jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Admission Document 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 the Admission Document.

Cautionary Note Regarding Forward-Looking Statements

This Admission Document contains forward-looking statements, including, without limitation, financial projections and other estimates, which may relate to future events or the future performance or financial condition of the Issuer, the Group and/or the industry in which the Group operates. These forward-looking statements are not guarantees or indicative of future results or financial conditions and involve a number of risks, uncertainties and assumptions. In light of these risks, uncertainties and assumptions, actual results, conditions, future events and trends discussed in this Admission Document and the Issuer's future levels of activity may, in each case, differ materially and adversely from those anticipated or implied in the forward-looking statements as a result of a number of factors. These statements are often, but not always, made through the use of words or phrases such as "*may, should, could, predict, potential, believe, will likely result, expect, continue, will, anticipate, seek, estimate, intend, plan, projection, would and outlook*", or the negative version of those words or phrases or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about the industry in which the Group operates as well as certain assumptions made by the Issuer and its directors, officers, employees, advisors or representatives (collectively, the "**Representatives**"), many of which, by their nature, are inherently uncertain and beyond the Issuer's control. It is not possible for the Issuer to predict all risks, nor can it assess the impact of all factors on the Group's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements that may be made by the Issuer.

Prospective investors are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Admission Document. The Issuer cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

Use of Non-GAAP Financial Information

This Admission Document includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States of America ("**U.S. GAAP**"), including adjusted EBITDA and net revenue. These financial measures are not measures of financial performance in accordance with U.S. GAAP and may exclude items that are significant in understanding and assessing the financial results. Therefore, these measures should not be considered in isolation or as an alternative to net revenue or other measures of profitability, liquidity or performance under U.S. GAAP. Investors should be aware that the Issuer's presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. The Issuer believes that these non-GAAP measures of financial results provide useful supplemental information and management uses forward-looking non-GAAP measures to evaluate the Issuer's projected financials and operating performance.

In addition, the financial information included in this Admission Document is not intended to comply with the requirements of Regulation S-X under the U.S. Securities Act and the rules and regulations of the SEC promulgated thereunder.

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APPENDIX A Bond Terms

APPENDIX B Loan Description

APPENDIX C Bye-Laws of SP Cruises Intermediate Limited

APPENDIX D Audited consolidated financial statements as of and for the financial year ended 31 December 2024

APPENDIX E Unaudited interim consolidated financial statements for the Issuer as of and for the three month period ended 31 March 2025



1 RESPONSIBILITY FOR THE ADMISSION DOCUMENT

The Issuer confirms that, to the best of its knowledge, the information contained in the Admission Document is in accordance with the facts and the document contains no omission likely to affect its import.

Miami, Florida, USA
6 August 2025

On behalf of
SP Cruises Intermediate Limited

Signed by:

Christopher Copping

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Christopher Copping
Director

2 PRESENTATION OF THE GROUP

2.1 Introduction and principal activities

The Group is a global luxury cruise line which was established in 2007. In 2021, Sycamore Partners acquired the Azamara brand and vessels from Royal Caribbean Cruises and Princess Cruises. Following the acquisition of the Azamara brand and vessels, the Group achieved full separation from Royal Caribbean Cruises in 2023. By 2024, it fully ramped up its standalone platform, strategically positioning itself for future growth.

The Group's fleet of four intimate-style ships allows travellers to reach ports around the world and dock in smaller and less accessible destinations on all seven continents. Its itineraries vary from short voyages lasting for less than seven days to its 2027 World Cruise that visits 37 countries over 188 days. The Group is known for offering an inclusive onboard experience with longer port stays.

The management team brings extensive expertise, with over 200 years of cumulative experience building standalone businesses and enhancing operational and strategic value. The Group's workforce totals approximately 2,300 employees, with 300 shoreside and around 2,000 onboard our ships.

An overview of the Group's history and developments are included below:



For further information on the legal structure of the Group, see Section 5.2 "*Legal structure of the Group*".

2.2 The business of the Group

The Group is a small-ship cruise line and a leader in Destination Immersion experiences, offering a distinctive way to travel that connects guests more deeply with the places they visit. Since 2010, Azamara has specialized in longer stays, more overnights and docking at smaller ports inaccessible to larger ships, allowing travellers to explore both marquee destinations and hidden gems around the world.

One of the Group's most distinctive features is its hallmark extended destination days, offering ten or more hours in port, as well as frequent overnight stays that allow guests to truly immerse themselves in the local culture, history, and cuisine. The Groups' signature AzAmazing Evenings bring guests even closer to the destinations they visit, offering exclusive, private events that highlight the heart and soul of local cultures. These unforgettable evenings provide rare access to cultural performances and authentic experiences that reveal the essence of each locale, deepening the connection between traveller and destination.

The Group experience permeates from onboard with top-tier crew, premier service, and a fleet of boutique ships. Azamara is comprised of four R-class ships: Azamara Journey, Azamara Quest, Azamara Pursuit and Azamara Onward.

The Group's smaller ships accommodate approximately 700 guests and are perfectly sized to cross oceans, sail into intimate rivers, cruise along scenic waterways and dock at locations bigger ships cannot reach.

Azamara Journey

Azamara Journey is an R-class cruise ship owned and operated by Azamara, with IMO no. 9200940. Gross register tonnage is 30,277, with a capacity of 694 passengers (double occupancy), plus 390 crew members. The ship was built in 2000 by the Chantiers de l'Atlantique shipyard in St. Nazaire, France for Renaissance Cruises as R Six. After the bankruptcy of Renaissance Cruises, the ship sailed for Pullmantur Cruises who renamed it Blue Star in 2003 and Blue Dream in 2005. Royal Caribbean Cruises Ltd., parent company of Pullmantur Cruises, transferred the ship to Azamara in 2008.

Azamara Onward

Azamara Onward is an R-class cruise ship owned and operated by Azamara since 2022. The IMO no. of Azamara Onward is 9187887. The vessel was built in the year 1999 and Gross register tonnage is 30,277, with a capacity of 688 passengers (double occupancy), plus 373 crew members. The ship was built in 1999 by the Chantiers de l'Atlantique shipyard in St. Nazaire, France for Renaissance Cruises as R Three . In 2002, following the bankruptcy of Renaissance Cruises, the ship was sold to Princess Cruises and renamed Pacific Princess. On 21 January 2021, Carnival announced the ship had been sold to Azamara.

Azamara Pursuit

Azamara Pursuit is an R-class cruise ship owned and operated by Azamara, with IMO no. 9210220. Gross register tonnage is 30,277, with a capacity of 694 passengers (double occupancy), plus 380 crew members. The ship was built in 2001 by the Chantiers de l'Atlantique shipyard in St. Nazaire, France for Renaissance Cruises as R Eight. Azamara acquired the ship in 2017,renamed the vessel the Azamara Pursuit in March 2018 and began operating the ship in August 2018 after an extensive refit.

Azamara Quest

Azamara Quest is an R-class cruise ship owned and operated by Azamara, with IMO no. 9210218. Gross register tonnage is 30,277, with a capacity of 686 passengers (double occupancy), plus 410 crew members. The ship was built in 2000 for Renaissance Cruises as R Seven. Following the bankruptcy of Renaissance Cruises in 2002 the ship was laid up for two years, until chartered to the Germany-based Delphin Seereisen as Delphin Renaissance.

In 2006 the ship was sold to the Pullmantur Cruises and renamed Blue Moon. Royal Caribbean Cruises Ltd., parent company of Pullmantur Cruises, transferred the ship to Azamara in 2007.

2.2.1 Types of itineraries

Azamara's itineraries are best described as destination-focused, offering longer stays and overnight visits in port to allow for in-depth exploration of local cultures and experiences. Azamara prioritizes Destination Immersion, which involves longer cruises that dock in numerous ports, providing opportunities to discover the local culture, often including visits to UNESCO World Heritage sites. An overview of the Group's different itineraries are described below:

- **Destination Immersion:** Azamara emphasizes providing guests with ample time to experience each port, unlike some cruise lines that offer shorter visits.
- **Overnight Stays:** Many itineraries include overnight stays, allowing for evening excursions and a deeper dive into local nightlife and culture.
- **Cultural Experiences:** Azamara's itineraries are designed to immerse guests in the local culture through events like AzAmazing Evenings, which are exclusive, private events highlighting the culture of the destination.
- **Smaller Ships:** Azamara operates smaller, more intimate ships, which allows them to access ports that larger ships cannot reach.
- **Focus on Specific Regions:** Azamara offers itineraries all over the world but tends to concentrate on regions like Europe (Mediterranean, Baltic, Northern Europe), Asia and Australia/New Zealand. Azamara's itineraries tend to vary in length and location, change regions based on the season and usually do not repeat in a particular region. For example, one ship will offer a variety of voyages in Alaska and then transition to Asia.

2.2.2 Pricing strategy

Azamara employs a pricing strategy that targets a niche market seeking a premium, almost luxury, cruise experience, emphasizing longer port stays and cultural immersion, while remaining slightly more affordable than ultra-luxury cruise lines.

- **Premium Positioning:** Azamara positions itself between the premium and luxury categories. It offers a more refined experience than mainstream lines like Celebrity Cruises, but generally comes at a higher price point. It is still more accessible than ultra-luxury brands such as Regent Seven Seas or Silversea Cruises.
- **"Practically Everything Included" Model:** While not fully all-inclusive, Azamara's fares do include significant amenities that are typically extra on mainstream cruises. These inclusions reduce the feeling of being "nickel and dimed" and contribute to the overall value proposition.
 - Inclusions: Gratuities, select standard spirits, international beers, house wines, bottled water, soft drinks, specialty coffees and teas, self-service laundry, and shuttle service to city centers (where available) are all included in the base fare.
 - Exclusive Events: A complimentary AzAmazing Evenings event, designed to immerse guests in local culture, is also included on most voyages.
- **Focus on Value for Destination Immersion:** Azamara differentiates itself with its emphasis on longer stays in port, including overnights, allowing for deeper exploration and engagement with local culture. This focus on destination immersion is a key part of the value offered for the price.
- **Target Audience:** The pricing strategy aligns with its target audience of affluent, well-travelled adults, often retired or nearing retirement, who prioritize cultural experiences and longer cruises.
- **Tiered Packages & Suite Perks:** Azamara offers tiered experience more packages that include additional benefits like shore excursion credit, unlimited internet and spa credits. This allows guests to customize their level of inclusions. Suite guests also receive additional perks such as butler service, complimentary in-room spirits, and priority services.

In essence, Azamara's pricing aims to attract travellers who desire an upscale, destination-focused cruise experience with a degree of inclusivity that provides good value, without the ultimate expense of an ultra-luxury line.

2.2.3 Customer base

The Group primarily targets individuals aged 45 and above from the United States, Canada, the United Kingdom, and Australia. Of the Group's guests, 33% are between the ages of 45 and 64, while 60% are over 64 years old. Moreover, 92% of customers are from the above mentioned four countries. The Group boasts a repeat guest rate of around 40% and enjoys high net promoter scores.

2.3 Developments and trends

The financial information presented in this Section 2.3 is based on the Interim Financial Statements (as defined herein). Actual results may differ from these estimates.

2.3.1 *Developments since 31 December 2024*

The Group's total revenues for first quarter of 2025 were USD 75.4 million. The net comprehensive loss for the quarter was USD 24.9 million. The net revenues for the quarter were USD 59.1 million. The adjusted EBITDA for the quarter was negative USD 9.7 million.

During Q1 2025, ticket revenues enjoyed favorable occupancy rates but were impacted by unfavorable exchange rate movements due to the strengthening of the U.S. dollar relative to other currencies. In addition, crew wages were impacted by changes in the compensation plan. Lastly, fuel expenses were impacted by higher consumption caused by weather and itinerary changes.

Net cash provided by operating activities was USD 2.8 million and primarily consisted of a net loss of USD 24.9 million offset by depreciation of USD 5.1 million, an increase in accounts payable of USD 6.8 million, an increase in accrued expenses and other liabilities of USD 5.8 million and an increase in customer deposits of USD 11.6 million. Cash flow from financing activities included the issuance of debt for USD 300.0 million, less debt issuance costs of USD 12.0 million, and a dividend distribution for USD 185 million was paid to SPUHL. Cash and cash equivalents were USD 120.1 million at quarter end.

Total assets at the end of 2024 were USD 477.7 million and include the Group's ships whose combined net book value was USD 148.6 million. Total liabilities at quarter end were USD 510.2 million and the Group's largest obligations were long term debt of USD 300.0 million and customer deposits for USD 161.2 million. Total equity was negative USD 32.5 million and primarily consisted of total equity contributions from Sycamore Partners for USD 575.7 million offset by total accumulated losses of USD 421.8 million and a dividend distribution to SPUHL for USD 185 million.

2.3.2 *Recent trends*

During 2024, the Issuer implemented revenue management and pricing tools and made strategic hires within the revenue management function to increase revenues and pricing. Second, it reviewed its itineraries to better optimize the location of its ships to maximize revenue. Lastly, the Group has strengthened its travel agent partnerships to source demand by product, by region and by partner to drive continued improvement in its pricing.

As a result of these initiatives, the Issuer is enjoying higher load factors, yields and ticket revenues in 2025.

2.4 **Dependency on contracts, patents and licences, etc.**

There are no patents and licences, production, financing and sales agreements, or new production methods owned by the Group which the Group is dependent on.

2.5 **Legal and regulatory proceedings**

The Group has been involved in a variety of pending or threatened legal disputes, claims, arbitration proceedings, legal decisions, arbitration rulings and/or settlements involving guests, crewmembers or employees that occur in the normal course of business. When it is determined that it is more likely than not that the Group will incur an expense related to a legal case, then the Group records the appropriate reserves and these amounts are reflected in its financial position, results of operations and cash flows. In the full year 2024 and the first quarter of 2025, no individual cases were considered material.

3 SELECTED FINANCIAL INFORMATION

3.1 Introduction

In order to provide historical financial statements for the Issuer's underlying business, the Issuer has included the following financial statements in this Admission Document (together, the "**Financial Information**"):

- 1) Audited consolidated financial statements, as of and for the financial year ended 31 December 2024 (the "**Annual Financial Statements**"), prepared in accordance with accounting principles generally accepted in the United States ("**U.S. GAAP**") and presented in USD. The Annual Financial Statements does not include comparable figures for the financial year ended 31 December 2023. The Annual Financial Statements have been audited by PricewaterhouseCoopers LLP and are included in Appendix D.
- 2) Unaudited interim consolidated financial statements, as of and for the three month period ended 31 March 2025 (the "**Interim Financial Statements**"). The Interim Financial Statements have been prepared in accordance with U.S. GAAP and are presented in USD. The Interim Financial Statements have not been subject to audit procedures. The Interim Financial Statements are included in Appendix E.

The Issuer's independent auditor is PricewaterhouseCoopers LLP, with registered address 545 NW 26th Street, FL 33127 Miami, United States.

As described in an exemption application submitted to Euronext Oslo Børs on 12 May 2025, the Issuer has prepared audited consolidated annual financial statements for the years prior to 2024. Consolidated annual financial statements for prior years were prepared in accordance with accounting standards applicable to private companies in the U.S. In connection with the issuance and registration of the Bonds on Euronext ABM, the Issuer had to change to public company accounting and reporting standards. The Annual Financial Statements are thus prepared in accordance with accounting standards for public interest entities.

Since the consolidated annual financial statements prepared prior to 2024 were prepared in accordance with accounting standards applicable to private companies, these financial statements are not publicly available and the auditor may reject the public disclosure of such financial statements. In order for the Issuer to include the 2023 audited consolidated annual financial statements in the Admission Document, such financial statements would have to be restated from accounting standards for private companies to accounting standards for public interest entities and re-audited, which would have been very time consuming and costly. On this basis, the Issuer applied for, and was granted an exemption from the requirement to include two years of audited annual financial statements in this Admission Document.

3.2 Selected financial information

3.2.1 *The Interim Financial Statements*

The table below references pages in the Interim Financial Statements:

	Three months ended and as of 31 March 2025
Consolidated balance sheet	Page 9
Consolidated statement of operations and comprehensive loss	Page 10
Consolidated statement of changes in shareholder's Equity (Deficit)	Page 11

Consolidated statement of cash flows	Page 12
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3.2.2 *The Annual Financial Statements*

The table below references pages in the Annual Financial Statements:

	Year ended and as of 31 December 2024
Consolidated balance sheet	Page 5
Consolidated statement of operations and comprehensive loss	Page 6
Consolidated statement of changes in shareholder's equity	Page 7
Consolidated statement of cash flows	Page 8

3.3 **Investments**

3.3.1 *Main investments*

- Financial year 2022: The Issuer spent USD 63 million to purchase and re-brand the cruise ship *Azamara Onward* and USD 7.7 million on computer software & hardware and furniture, fixtures & equipment. There were no investments in third-party equities, bonds or other types of investments.
- Financial year 2023: The Issuer spent USD 9.1 million on computer software & hardware, USD 2.0 million on furniture, fixtures & equipment and USD 0.4 million on vessel improvements. There were no investments in third-party equities, bonds or other types of investments.
- Financial year 2024: The Issuer spent USD 3.3 million on vessel improvements, USD 0.8 million on computer software and USD 0.8 million on furniture, fixtures and equipment. There were no investments in third-party equities, bonds or other types of investments.

As of the date of this Admission Document, no extraordinary circumstances have affected the turnover or results of operations of the vessels or the Issuer.

3.3.2 *Future investments*

In 2025 and beyond, the Group plans to make regular occurring capital expenditures for improvements to its ships. These capital expenditures are made for operational efficiencies, sustainability or environmental reasons, guest experience, revenue enhancements or cost reductions. In 2025, the Group plans to spend USD 5 million in capital expenditures.

Future investments by the Group would be individually evaluated for the most efficient execution. Typically available options may include (but not be limited to):

- Fund with cash on balance sheet from operations
- Arrange export/import financing (primarily applicable to newbuilds)
- Fund with equity from Sycamore Partners
- Expand existing Bond facility, and
- Other capital market/private financing

As of the date of this Admission Document, there have not been any major investments finalized by the Issuer's governing bodies, management team, executive leadership or otherwise.

3.4 The Bonds, other borrowings and loans

On 14 March 2025, the Issuer issued the senior secured USD 400 million bonds with ISIN NO0013501122, at an initial issue amount of USD 300 million. The Bonds are documented through a bond agreement dated 12 March 2025 between the Issuer as issuer and Nordic Trustee AS as the bond trustee and security agent, included as [Appendix A](#), and the loan description included as [Appendix B](#).

The registrar for the bonds is CSD (Euronext Securities Oslo). The Issuer listed the Bonds on the Frankfurt Stock Exchange on 6 May 2025.

The Issuer has covenanted to maintain a Loan-to-Value ratio where total net debt, less cash, determined by independent valuations, cannot exceed 65%. Additionally, the Issuer is required to maintain minimum liquidity equivalent to twelve months of interest. The Issuer's failure to comply with such covenants could result in a situation of default that, if not cured, could lead to the Issuer being required to repay such borrowings before its due date. Furthermore, the Bond Terms include restrictions (in each case subject to certain exceptions and permissions) on the Group's ability to (i) make certain payments, including dividend distributions and therefore limiting the Issuer's ability to pay dividends or other distributions to its shareholders, (ii) incur new financial indebtedness, (iii) provide security over its assets and (iv) carry out any merger, demerger or other corporate restructuring.

The Bonds accrue interest of 11.50% per year which is payable March and September each year. The maturity date of the Bonds is on 14 March 2030, pursuant to which the outstanding Bonds must be repaid in full at 100% of the nominal amount.

The Bonds include provisions for call and put options. Prior to the date falling 30 months after the issue date, the Issuer can redeem the Bonds at the make-whole price. Following this period, the Issuer can voluntarily redeem outstanding bonds, in accordance with the call price schedule as detailed in the Bond Terms. Bondholders can require the Issuer to purchase bonds under certain conditions, total loss and piracy (at 100%), and mandatory prepayment events following the sale of the vessel or vessel owner at a percentage determined in accordance with the Bond terms. In addition, the Issuer can elect to redeem 100% of the Bonds following the occurrence of certain tax events.

As set out in the Bond Terms, certain Group companies are independent primary obligors (Nw.: *selvskyldnerkausjonist*) to the security agent under the Bonds on behalf of the secured parties, for the payment, discharge and punctual performance of the secured obligations on the security agent's demand until the expiry of the guarantee period. The guarantees are joint and several, unconditional and irrevocable Norwegian law guarantees and indemnity (Nw.: *selvskyldnerkausjon*) issued by each of the guarantors in respect of the secured obligations.

As of the date of this Admission Document, the Group companies which are "Guarantors" in accordance with the Bond Terms and thus unconditionally serve as guarantors under the Bonds are: SPHL, SP Cruises Vessel (AQ) Limited, SP Cruises Vessel (AJ) Limited, SP Cruises Vessel (AP) Limited, SP Cruises Vessel (PP) Limited, and SP Cruises OpCo Limited.

As further set out in the Bond Terms, the following passenger cruise ships are pledged as collateral under the Bonds:

- (i) Azamara Journey
- (ii) Azamara Onward
- (iii) Azamara Pursuit, and
- (iv) Azamara Quest.

For further information on the cruise ships, see Section 2.2 "*The business of the Group*".

Except for the Bonds, neither the Issuer nor its subsidiaries have any borrowings or outstanding loans.

3.5 Other information

The Group owns four cruise vessels through its subsidiaries SP Cruises Vessel (AQ) Limited, SP Cruises Vessel (AJ) Limited, SP Cruises Vessel (AP) Limited, and SP Cruises Vessel (PP) Limited. The Group owns one operating company, SP Cruises OpCo Limited. The Group owns two subsidiaries, SP Cruises CrewCo Limited and SP Cruises Vessel Buyer LLC, that are mostly responsible for employing shipboard crewmembers and most shoreside employees, respectively. Lastly, the Group owns one subsidiary, SP Cruises Ireland Limited that is responsible for selling cruises and cruise packages to guests from the United Kingdom and the European Union.

The Group does not own any real estate.

4 THE BOARD OF DIRECTORS AND MANAGEMENT

4.1 The Board of Directors

The current board of directors of the Issuer (the "**Board of Directors**") comprises Christopher Copping as the sole director.

The Issuer's offices at 3059 Grand Avenue, Suite 205 Miami, FL USA 33133, serves as the business address for Christopher Copping as regards his directorship in the Issuer.

Christopher Copping's significant principal activities outside of the Issuer is his position as Managing Director of Sycamore Partners.

4.2 Management

The Issuer's senior management team (the "**Management**") currently consists of 8 individuals.

The names of the members of Management and their respective positions are presented in the table below.

The Issuer's offices at 3059 Grand Avenue, Suite 205, Miami, FL USA 33133 serves as business address for the members of the Management as regards their positions with the Issuer.

Name	Position
Dondra Ritzenthaler	CEO
Alain Ferzli	CFO
Stephen A. Smith	Vice President of Revenue Management
Michelle Lardizabal	Chief Sales Officer – North America
Sonia P. Haedo	Chief Information Officer
Simon Blacoe	Vice President of Hotel Operations
Minas Miliaras	Chief Maritime Officer
Jacobus N. Corbijn	Chief Administrative Officer

No member of the Management conduct any significant activities outside of the Issuer.

5 CORPORATE INFORMATION

5.1 Information about the Issuer

The Issuer's registered and commercial name is SP Cruises Intermediate Limited. The Issuer is an exempted company validly incorporated on 6 January 2021 and existing under the laws of Bermuda in accordance with the Bermuda Companies Act. The Issuer is registered with the Bermuda Registrar of Companies under company number 56217, and its LEI code is 2549001UGAS65A7Y0678. The Issuer's registered business address is Park Place, 3rd Floor 55 Par-la-Ville Road Hamilton HM 11, Bermuda and its principal place of business is 3059 Grand Avenue, Suite 205, Miami, FL USA 33133. The Issuer's website is www.azamara.com/home. The information presented on the Issuer's website does not form part of the Admission Document.

The Issuer's bye-laws, included in Appendix C, do not include provisions constraining or limiting the Issuer's objectives.

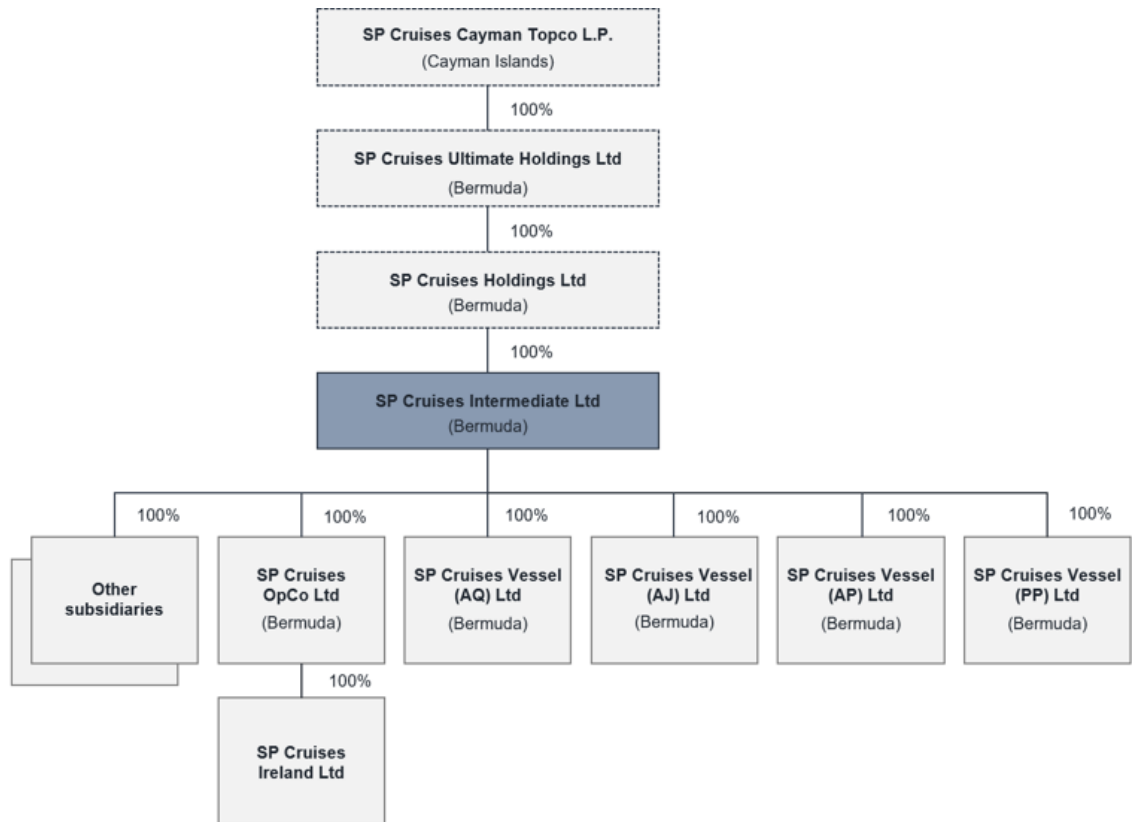
5.2 Legal structure of the Group

The Issuer is an intermediate parent company within the Group. The Issuer is controlled by Sycamore Partners, a private equity fund founded in 2011 which specializes in retail, distribution and consumer-related investments. The Group's operations are carried out through its operating subsidiaries. Thus, the main portion of the Group's cash balance is held by the operating subsidiaries to cover daily liquidity and operational requirements. The Issuer's immediate parent company is SPHL, which holds 100% of shares in the Issuer.

The table below sets out brief information about the Issuer's subsidiaries, including country of incorporation.

Company	Country of incorporation	Holding (%)
SP Cruises Vessel (PP) Limited	Bermuda	100%
SP Cruises Vessel (AP) Limited	Bermuda	100%
SP Cruises Vessel (AJ) Limited	Bermuda	100%
SP Cruises Vessel (AQ) Limited	Bermuda	100%
SP Cruises CrewCo Limited	Bermuda	100%
SP Vessel Buyer LLC	Delaware, United States	100%
SP Cruises OpCo Limited	Bermuda	100%
SP Cruises Ireland Limited	Ireland	100%

A simplified overview of the Group structure is set out below.



The ultimate parent company of the Group is SP Cruises TopCo Limited ("**TopCo**"). TopCo was registered in the Cayman Islands on January 4, 2021. TopCo is controlled by Sycamore Partners, a private equity firm headquartered in New York City, NY. At inception and through 2024 on a periodic basis, Sycamore Partners made capital contributions to TopCo who in turn made capital contributions and long-term intercompany loans to SP Cruises Holdings Limited ("**SPHL**"). Other than the capital contributions, intercompany loans and related interest, there is minor activity recorded at TopCo.

The Issuer is wholly owned by SPHL which was registered in Bermuda on 5 January 2021. SPHL is owned by SP Cruises Ultimate Holding Limited ("**SPUHL**") which was registered in Bermuda on 17 May 2024. SPUHL is a holding company and is inserted in the legal organizational chart between TopCo and SPHL.

The Issuer is the parent company of the main operating company (SP Cruises OpCo Limited), the four vessel owning companies and the two companies that employ the shoreside employees and shipboard crewmembers. The Issuer has subsidiaries registered in the United States, Ireland and Bermuda. Other than being a parent company, there is minor activity recorded in the Issuer.

5.2.1 *Main subsidiaries of the Issuer*

SP Cruises OpCo Limited ("**OpCo**") was registered on 15 February 2021 in Bermuda and is the main operating company in the Group. OpCo is funded through capital contributions from the Issuer and by selling cruises/cruise packages to guests in all countries except the United Kingdom and the European Union. OpCo performs the majority of all sales and marketing activities for Azamara. OpCo employs most non-US employees via a professional employer of record and enters into main operating contracts and agreements, such as credit card processing agreements, certain insurance policies, major bank accounts, etc. OpCo has entered into bareboat charter agreements with the four vessel owning companies, (as described below), to operate the four vessels and incurs bareboat charter expenses. All cash and security bonds, receivables, prepaid expenses, inventory, intellectual property, vessel improvements and additions, other fixed assets, accounts payables, accrued expenses and customer deposits are recorded at OpCo. Lastly, OpCo is a guarantor under the Bonds.

SP Cruises Ireland Limited ("**IrelandCo**") was incorporated on 13 May 2021 in Ireland and is a subsidiary of OpCo. IrelandCo has a branch office in the United Kingdom and the branch's main function is to sell cruises/cruise packages to guests in the United Kingdom and the European Union. IrelandCo is mostly funded through its operations.

SP Cruises Vessel (AQ) Limited, SP Cruises Vessel (AJ) Limited and SP Cruises Vessel (PP) Limited were registered on 11 February 2021 in Bermuda. SP Cruises Vessel (AP) Limited was registered on 12 February 2021 in Bermuda. (jointly the "**Vessel Owning Companies**"). The Vessel Owning Companies own the four vessels and are subsidiaries of the Issuer. They were initially funded through capital contributions from the Issuer to purchase the four vessels. The companies have entered into bareboat charter agreements with OpCo and earn bareboat charter revenues. Lastly, the Vessel Owning Companies are guarantors under the Bonds.

SP Cruises CrewCo Limited ("**CrewCo**") was registered on 15 February 2021 in Bermuda and is a subsidiary of the Issuer. CrewCo's main function is to employ shipboard crewmembers and is funded through cash contributions from OpCo.

SP Vessel Buyer LLC ("**Vessel Buyer**") was formed on 5 October 2020 in the United States. Vessel Buyer's main function is to employ United States based employees and manage employee benefits. Further, Vessel Buyer enters into certain agreements, such as the main office lease and certain insurance policies.

5.3 **Share capital**

As of the date of this Admission Document, the Issuer's share capital is USD 10,000.00 divided into a total of 10,000 ordinary shares, each with a par value of USD 1. All shares have been created under the Bermuda Companies Act and are validly issued and fully paid. There are no imminent changes in the issued share capital which have been formally approved.

6 ADDITIONAL INFORMATION

Wikborg Rein Advokatfirma AS has assisted the Issuer in the preparation of this Admission Document.

The trustee for the Bonds is Nordic Trustee AS, a Norwegian incorporated limited liability company having its business address at Haakon VII gate 1, 0161 Oslo, Norway, with organisation number 963 342 624 in the Norwegian Register of Business Enterprises.

The Admission Document is available for inspection on www.euronext.com.



SP CRUISES INTERMEDIATE LIMITED

www.azamara.com/home

APPENDIX A: Bond Terms

BOND TERMS

FOR

**SP Cruises Intermediate Limited 11.50% senior secured USD 400,000,000
bonds 2025/2030**

ISIN NO0013501122

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 AGREED SECURITY PRINCIPLES

BOND TERMS between	
ISSUER:	SP Cruises Intermediate Limited , an exempted company existing under the laws of Bermuda with registration number 56217 and LEI-code 2549001UGAS65A7Y0678; 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:	12 March 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means GAAP.

“**Additional Bonds**” means the debt instruments issued under a Tap Issue.

“**Additional Collateral Vessel**” means any new or second hand passenger cruise ship acquired by a Group Company with the proceeds of (a) any Tap Issue made for such purpose or (b) any Reinvestment. The acquisition of any Additional Collateral Vessels shall be subject to delivery of the Additional Collateral Vessel Security (in relation to such Additional Collateral Vessel and any Additional Collateral Vessel Owner) in accordance with the terms hereof.

“**Additional Collateral Vessel Owner**” means a Group Company wholly owned (directly or indirectly) by the Issuer which is the sole legal and beneficial owner of an Additional Collateral Vessel.

“**Additional Collateral Vessel Security**” means any Security created pursuant to Clause 13.19 (*Additional Security and guarantees*).

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

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

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

“Annual Financial Statements” means the audited unconsolidated and consolidated annual financial statements of the Issuer for its 2024 financial year and any subsequent financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“Approved Broker” means any of Artemis Maritime Consultants GmbH & Co. KG, BRS Shipbrokers, Høegh Persen and Partners A/S, Rocca & Partners SRL, William B. Mollard, Inc. 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, Lloyd’s Register 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 Malta, Bermuda, the Bahamas or such other ship registry as approved by the Bond Trustee in consultation with the Security Agent.

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

“Banker’s Lien” means any lien granted in favour of banking institutions encumbering deposits (including the right of set off) and which are within the general parameters customary in the banking industry.

“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 person designated as such in the preamble to these Bond Terms, or any successor thereof, 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 (a) that is registered in the CSD as directly registered owner or nominee holder of a Bond or (b) that is the beneficial owner of a Bond and which has complied with 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 and the relevant settlement system for the Bond Currency are open.

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

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

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

“**Call Price**” means each of the call prices set out in paragraph (a) of Clause 10.2 (*Voluntary early redemption – Call Option*).

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

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

in each case to which any Group Company is beneficially entitled at the time and to which it has free and unrestricted access and which is not subject to any Security (other than any amounts in an Earnings Account or a Reinvestment Account or any other account over which Transaction Security has been granted or pursuant to any Banker’s Lien).

“**Change of Control Event**” means a person or group of persons acting in concert (other than an Existing Shareholder or a Permitted Transferee), gaining Decisive Influence over the Issuer.

“**Charter Contract**” means any charter contract or other contract of employment between a Vessel Owner or a Vessel Operator and a third party charterer or client in respect of the use of the entire service and accommodation area of a Collateral Vessel.

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

“**Collateral Vessel**” means the passenger cruise ships:

- (a) “**Azamara Quest**”, being a passenger cruise ship with IMO no. 9210218;
- (b) “**Azamara Pursuit**”, being a passenger cruise ship with IMO no. 9210220;

- (c) “**Azamara Journey**”, being a passenger cruise ship with IMO no. 9200940;
- (d) “**Azamara Onward**”, being a passenger cruise ship with IMO no. 9187887; and
- (e) any Additional Collateral Vessel

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

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

“**Cure Amount**” means cash actually received by the Issuer (a) in exchange for fully paid shares in the Issuer or (b) as Subordinated Loans.

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

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

“**Default Notice**” means a notice served on the Issuer by the Bond Trustee in accordance with Clause 14.2 (*Acceleration of the Bonds*).

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

“**Distribution**” means:

- (a) payment of dividend, charge or fee or other distribution (whether in cash or in kind) on or in respect of share capital;
- (b) repayment or distribution of dividend or share premium reserve;
- (c) redemption, repurchase or repayment of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loan; or
- (e) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

“**Earnings**” means all moneys whatsoever which are now, or later become, payable (actually or contingently) to a Vessel Owner and/or a Vessel Operator which arise out of the use of or operation of the Collateral Vessels, including (but not limited to):

- (a) all freight, hire and passage moneys including (without limitation) payments of any nature under any charter or agreement for the employment, use, possession, management

and/or operation of the Collateral Vessels payable to a Vessel Owner and/or a Vessel Operator;

- (b) any claim under any guarantees related to freight and hire as a consequence of the operation of the Collateral Vessels payable to a Vessel Owner and/or a Vessel Operator;
- (c) compensation in the event of any requisition of the Collateral Vessels or for the use of the Collateral Vessels by any government authority or other competent authority payable to a Vessel Owner and/or a Vessel Operator;
- (d) remuneration for salvage, towage and other services performed by the Collateral Vessels payable to a Vessel Owner and/or a Vessel Operator;
- (e) demurrage and retention money receivable by a Vessel Owner and/or a Vessel Operator in relation to the Collateral Vessels;
- (f) all moneys which are at any time payable under any insurances in respect of loss of earnings to a Vessel Owner and/or a Vessel Operator in relation to the Collateral Vessel; and
- (g) any other money whatsoever due or to become due to a Vessel Owner and/or a Vessel Operator from third parties in relation to the Collateral Vessels, or otherwise.

“Earnings Account” means any earnings accounts in the name of the relevant Vessel Owner or Vessel Operator to which all Earnings (including under Charter Contracts) relating to the Collateral Vessels are to be paid into, provided however that all amounts deposited to the Earnings Accounts shall be freely available to the Group unless and until an Event of Default has occurred and is continuing and the account bank has received a notification from the Security Agent that an Event of Default has occurred and is continuing and an acceleration notice has been served to the Issuer and that the accounts shall thereafter be blocked.

“Escrow Account” means an account in the name of the Issuer, which is blocked and pledged on a first priority basis as security for the Issuer’s obligations under the Finance Documents.

“Escrow Account Pledge” means the first priority pledge over the Escrow Account in favour of the Bond Trustee (on behalf of the Bondholders), where the bank operating the account has waived any set off rights.

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

“Exchange” means:

- (a) Nordic Alternative Bond Market (Nordic ABM), a self-regulated marketplace organised and operated by Oslo Børs;
- (b) Oslo Børs (the Oslo Stock Exchange); or
- (c) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No.

600/2014 on markets in financial instruments (MiFIR) or an equivalent third-country market (including the New York Stock Exchange and the London Stock Exchange).

“Existing Bareboat Charters” means the bareboat charters in existence on the date of the first disbursement of funds from the Escrow Account and made between the Vessel Operator and each Vessel Owner in respect of the applicable Collateral Vessels.

“Existing Shareholders” means Sycamore Partners Management, L.P. and any of its respective Sponsor Affiliates and funds or partnerships managed or advised by it or any of its respective Sponsor Affiliates but not including, however, any portfolio company of any of the foregoing.

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

“Finance Lease” means any lease that are required to be, in accordance with GAAP, recorded as a finance lease, provided that for all purposes hereunder the amount of obligations under any Finance Lease shall be the amount thereof accounted for as a liability in accordance with GAAP and provided further that all obligations of the Issuer and any other Group Company (including any charter or other contract of employment entered into in respect of a vessel) that are or would be characterised as an operating lease as determined in accordance with GAAP as in effect on 15 December, 2018 (whether or not such operating lease was in effect on December 15, 2018), shall continue to be accounted for as an operating lease (and not as a Finance Lease) for purposes of these Bond Terms regardless of any change in GAAP following such date that would otherwise require such obligation to be recharacterised as a Finance Lease.

“Financial Covenants” means the financial covenants set out in paragraph (a) of Clause 13.34 (*Financial Covenants*).

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalised as an asset and booked as a corresponding liability in the balance sheet;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);

- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the mark to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

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

“**First Call Date**” means the Interest Payment Date falling in September 2027 (30 months after the Issue Date).

“**First Call Price**” means the price as set out in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“**GAAP**” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, US GAAP and/or IFRS.

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

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

“**Guarantor**” means the Parent, each Vessel Owner and each Vessel Operator.

“**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 13.36 (*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 Distribution” means the initial Distribution from the Issuer to its shareholders in an aggregate maximum amount of up to USD 185,000,000.

“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” has the meaning ascribed to such term in Clause 13.27 (*Insurances*).

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

“Intercreditor Agreement” means the New York law intercreditor agreement to be made between, among others, the Issuer as company, the Guarantors as debtors, the agent and the guarantors under the Surety Bond Guarantee Facility and the Bond Trustee as bond trustee and security agent.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 14 September 2025 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, each period of 6 months between 14 March and 14 September 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 the quarterly period ending on each Quarter Date (for the first time for the financial quarter ending on 31 March 2025), prepared in accordance with the Accounting Standard.

“Internal Charter” means the Existing Bareboat Charters or any other internal charter contract for the use of a Collateral Vessel (in each case as entered into, amended and/or terminated from time to time) entered into between a Vessel Owner and a Vessel Operator.

“Inventory of Hazardous Materials” means, in relation to any Collateral 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 Collateral Vessel.

“**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.

“**Issue Date**” means 14 March 2025.

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

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

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

“**Listing Deadline**” means the date falling 6 months after (and excluding) the Issue Date.

“**Listing Failure Event**” means:

- (a) that the Bonds have not been admitted to listing on the Nordic Alternative Bond Market (Nordic ABM) by the Listing Deadline; or
- (b) in the case of a successful admission to listing, that a period of 3 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

“**Longstop Date**” means the date falling no later than 90 days after (and excluding) the Issue Date or, at the discretion of the Issuer, an earlier date.

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

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

where the “present value” shall be calculated by using a discount rate of 4.35 per cent. per annum.

“**Manager**” means Pareto Securities AS.

“Manager’s Undertaking” means, with respect to an Approved Manager, a subordination statement, in form and substance acceptable to the Bond Trustee and the Security Agent, 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 Obligors under the Finance Documents and (b) in the case of any manager which is also a Group Company or an Affiliate of a Group Company grants customary termination rights in respect of such Technical Management Agreement in case of the occurrence of an Event of Default to the Security Agent, subject (in each case) to customary permitted credit baskets in an amount equal to three months of operating expenses and fees.

“Mandatory Prepayment Event” means if the Issuer (directly or indirectly) sells or disposes of:

- (a) a Collateral Vessel; or
- (b) a Vessel Owner.

“Mandatory Redemption Event” means in the event that the Pre-Disbursement Conditions Precedent have not been fulfilled or waived within the Longstop Date.

“Mandatory Redemption Repayment Date” means the settlement date for the redemption of all Outstanding Bonds following a Mandatory Redemption Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

“Market Value” means, in relation to any Collateral Vessel at any date, an amount equal to the arithmetic mean of the market value of that Collateral Vessel shown by two Valuations (based on the mid-point of such Valuations if expressed with a range), each of which shall be prepared:

- (a) and dated no more than 30 Business 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 Collateral 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 Collateral 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.

“MARPOL” means the International Convention for the Prevention of Pollution from Ships 1973 (Marpol), and modified by the Protocol of 1978 relating thereto.

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

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

“**Material Intercompany Loan**” means any Intercompany Loan (excluding any Financial Indebtedness under any cash pooling arrangement) where (a) the Intercompany Loan is scheduled or expected to be outstanding for at least 12 months and (b) the principal amount of such Intercompany Loan is at least USD 2,000,000 (or the equivalent in any other currency).

“**Maturity Date**” means 14 March 2030, 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*).

“**Net Proceeds**” means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Manager and, if required by the Bond Trustee or the Security Agent, the Bond Trustee fee and the Security Agent fees, respectively, 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*).

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

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

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

“**Parent**” means SP Cruises Holdings Limited, an exempted company existing under the laws of Bermuda with registration number 56214.

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

“**Paying Agent**” means Pareto Securities AS or any other 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 (provided that no Event of Default has occurred and is continuing):

- (a) the Initial Distribution;

- (b) any Distribution by the Issuer for payment of management fees, administrative costs and any management incentive or employee benefit scheme (or other similar arrangement) in an aggregate amount of up to USD 750,000 (or the equivalent thereof in any other currency) in each financial year (with any unused amount not to be carried forward to subsequent years);
- (c) any Distribution by a Group Company (other than the Issuer), if:
 - (i) such Distribution is made to another Group Company; or
 - (ii) made by a Group Company which 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 and the shareholders not being Group Companies are Third Party Shareholders.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) arising under the Finance Documents;
- (b) arising under the Surety Bond Finance Documents;
- (c) 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 USD 5,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time;
- (d) arising under any Subordinated Loans;
- (e) arising under any Intercompany Loans or intra-Group cash pool arrangements;
- (f) arising under a Permitted Loan or a Permitted Guarantee;
- (g) subject to compliance with the Incurrence Test on the Incurrence Test Date, arising under a Tap Issue;
- (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) arising under Finance Leases in the ordinary course of business, where the aggregate capital value of all items so leased or hired does not exceed USD 5,000,000 (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 which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 90 days following the date of 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) arising as a result of a contemplated refinancing of the Bonds in full provided that the proceeds of such debt issuance are held in escrow until full repayment of the Bonds;
- (m) in the form of unfunded pension fund and other employee benefit plan obligations and liabilities incurred by any Group Company in the ordinary course of business;
- (n) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company, in each case, to the extent fully collateralized by cash or a guarantee, indemnity, counter-indemnity or similar assurance against financial loss from the Existing Shareholder; or
- (o) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed USD 5,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

“Permitted Guarantee” means:

- (a) any guarantee or indemnity granted under the Finance Documents;
- (b) any guarantee created in favour of the Surety Bond Finance Documents, provided that such guarantee is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (c) any guarantee or indemnity for the benefit of third parties in the ordinary course of business or guarantees by any Group Company for liabilities of any other Group Company which liabilities are not Financial Indebtedness;
- (d) any guarantee given in respect of netting or set-off arrangements permitted pursuant to paragraph (d) of the definition of “Permitted Security”;
- (e) any performance or similar bond guaranteeing performance by any Group Company under any contract entered into in the ordinary course of business;
- (f) 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;
- (g) any guarantee or indemnity in respect of any such Financial Indebtedness permitted under paragraph (j) of the definition of “Permitted Financial Indebtedness”, provided that such guarantee or indemnity is discharged and released in full upon the repayment of such Financial Indebtedness as set out therein; or

- (h) not otherwise permitted by the preceding paragraphs and in the ordinary course of business so long as the aggregate amount of the guaranteed liabilities does not exceed USD 5,000,000 (or its equivalent in other currencies) at any time.

“Permitted Loan” means:

- (a) any loan or credit granted by any Group Company to another Group Company;
- (b) 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 trading;
- (c) any loan granted under Intercompany Loans or intra-Group cash pool arrangements; or
- (d) any loan so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed USD 5,000,000 (or its equivalent in other currencies) at any time.

“Permitted Security” means any Security:

- (a) created under the Finance Documents;
- (b) created in favour of the Surety Bond Finance Documents, provided that such Security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement, **provided that** Security over any cash collateral account or any Super Senior Guarantee Facility Cash Cover (as defined in the Intercreditor Agreement) in an aggregate amount not exceeding USD 5,000,000 (or its equivalent in other currencies), may be provided in favour of the Surety Bond Finance Documents only and is not required to be shared between the Secured Parties;
- (c) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (d) creating any Banker’s Lien or netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group;
- (e) over or affecting any asset or company acquired by a Group Company after the Issue Date if the Security was not created in contemplation of the acquisition of that asset or company, the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or company by a Group Company and the Security is removed or discharged within 90 days of the date of acquisition of such asset or company;
- (f) of any payment or close out netting or set-off arrangement pursuant to any treasury transaction or foreign exchange transaction entered into by a Group Company which constitutes Permitted Financial Indebtedness, excluding any Security or quasi-security under a credit support arrangement;
- (g) 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 or (B) the price of fuel for the Collateral Vessels, in each case entered into in the ordinary course of business and not for speculative purposes;

- (h) 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”;
- (i) over rental deposits placed by a Group Company with a lessor pursuant to a property lease entered into in the ordinary course of business; or
- (j) 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 USD 5,000,000 (or its equivalent in other currencies).

“**Permitted Transferee**” means any person approved (prior to a Change of Control Event occurring) as a “**Permitted Transferee**” by a Bondholders’ Meeting or Written Resolution of the Bondholders with a majority of at least half (50 per cent.) of the Voting Bonds.

“**Piracy Event**” means an expropriation or an act of piracy of a Collateral Vessel, to the extent not a Total Loss Event, and in the case of an act of piracy, provided always that such act of piracy event shall have continued for a period of more than 180 calendar days.

“**Pre-Disbursement Conditions Precedent**” means the conditions precedent set out in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

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

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

“**Put Option Repayment Date**” means the settlement date for the purchase of any Outstanding Bonds following the exercise of the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

“**Qualified Charter Contract**” means a Charter Contract for the Collateral Vessels that:

- (a) (i) has an initial firm period in excess of 12 months, or (ii) has an initial firm period of 12 months or less but is subject to at least a single extension which period is in excess of 12 months; and
- (b) permits assignments without restrictions of any nature (including, but not limited to an assignment of Earnings payable to an Obligor) without consent from or notification to a third party charterer or client.

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

“Redemption Amount” means:

$$\text{Redemption Amount} = \frac{A \times B}{C}$$

where:

- (a) “A” is the aggregate principal amount of the Outstanding Bonds on the date of receipt of the relevant cash proceeds;
- (b) “B” is the Market Value of the Collateral Vessel(s) sold or disposed of or subject to a Piracy Event or a Total Loss Event by reference to the latest Valuation determined prior to such event; and
- (c) “C” is the Market Value of all Collateral Vessels prior to the sale or disposal or Piracy Event or a Total Loss Event,

and where Market Value for purposes of the above shall be calculated using the most recent Market Value valuations at the time of a Mandatory Prepayment Event, Total Loss Event or Piracy Event, as relevant. Where a Vessel Owner is sold, **“Collateral Vessel”** shall for the purposes of this formula mean the Collateral Vessel owned by that Vessel Owner.

“Reinvestment” has the meaning ascribed to such term in Clause 13.20 (*Reinvestment and Reinvestment Account*).

“Reinvestment Account” means an account blocked and pledged in favour of the Security Agent (on behalf of the Secured Parties) pursuant to a Transaction Security Document.

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

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

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“Repayment Date” means any date for redemption of Outstanding Bonds in accordance with Clause 10 (*Redemption and repurchase of Bonds*), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.

“Secured Obligations” has the meaning given to such term in the Intercreditor Agreement.

“Secured Parties” has the meaning given to such term in the Intercreditor Agreement.

“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 CSC (Norway) AS, Wergelandsveien 7, N-0167 Oslo, Norway, 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).

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

“**Security Provider**” means the Parent, each Obligor and each other person granting Transaction Security.

“**SP Cruises Vessel (AJ)**” means SP Cruises Vessel (AJ) Limited, an exempted company incorporated under the laws of Bermuda with company registration number 56328, which is a wholly-owned and directly-owned Subsidiary of the Issuer and the sole legal and beneficial owner of Azamara Journey.

“**SP Cruises Vessel (AP)**” means SP Cruises Vessel (AP) Limited, an exempted company incorporated under the laws of Bermuda with company registration number 56327, which is a wholly-owned and directly-owned Subsidiary of the Issuer and the sole legal and beneficial owner of Azamara Pursuit.

“**SP Cruises Vessel (AQ)**” means SP Cruises Vessel (AQ) Limited means an exempted company incorporated under the laws of Bermuda with company registration number 56329, which is a wholly-owned and directly-owned Subsidiary of the Issuer and the sole legal and beneficial owner of Azamara Quest.

“**SP Cruises Vessel (PP)**” means SP Cruises Vessel (PP) Limited, an exempted company incorporated under the laws of Bermuda with company registration number 56330, which is a wholly-owned and directly-owned Subsidiary of the Issuer and the sole legal and beneficial owner of Azamara Onward.

“**Sponsor Affiliate**” means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For purposes of this definition, “**control**” (including, with correlative meanings, the terms “**controlling**,” “**controlled by**” and “**under common control with**”), as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise.

“**Subordinated Loan**” means any loan granted to the Issuer which is fully subordinated to the Secured Obligations (pursuant to the terms of the Intercreditor Agreement) to the satisfaction of the Bond Trustee and where any servicing of interest or principal of such loan is subject to

(a) all present and future obligations and liabilities under the Secured Obligations having been discharged in full or (b) the conditions for a Permitted Distribution being fulfilled.

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

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

“**Surety Bond Finance Documents**” means the agreement(s) for the Surety Bond Guarantee Facilities and any ancillary facilities or letters of credit or other document entered into in relation thereto.

“**Surety Bond Guarantee Facilities**” means one or more guarantee facilities (or similar agreements) entered into by the Issuer or a Group Company.

“**Surety Bond Maximum Amount**” shall have the meaning ascribed to such term in Clause 13.21 (*Surety Bond Guarantee Facilities*).

“**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*).

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

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

“**Third Party Shareholders**” means any third party shareholders of Group Companies that are not wholly-owned, always excluding direct and indirect shareholders of the Issuer.

“**Total Loss Event**” means an actual, agreed, compromised or constructive total loss of a Collateral Vessel.

“**Total Net Debt**” means, at any time, the aggregate amount of all Financial Indebtedness of the Group but:

- (a) excluding any such obligations to any other Group Company;
- (b) excluding any such obligations in respect of any Subordinated Loan;
- (c) excluding any such obligations as permitted under paragraph (n) of the definition of “Permitted Financial Indebtedness”;
- (d) including, in the case of Finance Leases only, their capitalised value; and
- (e) deducting the aggregate amount of Cash and Cash Equivalents at that time,

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

“Transaction Cost” means all fees, costs and expenses, stamp duties, registration and other taxes incurred by the Issuer or any other Group Company in connection with the issuance of the Bonds and the establishment of the Surety Bond Guarantee Facilities.

“Transaction Security” means the Security and guarantee created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“Transaction Security Documents” means, collectively, any guarantee, the Escrow Account Pledge and each other document entered into by any Group Company creating or expressed to create any Transaction Security over all or any part of its assets in respect of the Secured Obligations (including all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*)).

“Valuation” means a valuation report evidencing the Market Value of a Collateral Vessel.

“Vessel LTV Ratio” means, at any time, the ratio, expressed as a percentage, of Total Net Debt to the aggregate Market Value of the Collateral Vessels.

“Vessel Operators” means SP Cruises OpCo Limited or any other Group Company entering into an Internal Charter with the Vessel Owners.

“Vessel Owners” means:

- (a) SP Cruises Vessel (AQ) Limited;
- (b) SP Cruises Vessel (AJ) Limited;
- (c) SP Cruises Vessel (AP) Limited;
- (d) SP Cruises Vessel (PP) Limited; and
- (e) any Additional Collateral Vessel Owner.

“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 and conflict

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;
- (f) references to a “**regulation**” includes any regulation, rule or official directive 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.

In the event of any conflict or inconsistency between the terms defined in this Agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

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 USD 400,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of USD 300,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*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**”).
- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 125,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any

Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Net Proceeds from the Initial Bond Issue will be applied towards:
 - (i) the Initial Distribution; and
 - (ii) any surplus for general corporate purposes, including payment of Transaction Costs.
- (b) The Net Proceeds from any Tap Issue(s) shall, if not otherwise stated in the relevant Tap Issue Addendum, be applied towards financing the general corporate purposes of the Group.

2.4 Status of the Bonds

- (a) The Bonds shall constitute senior secured debt obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
- (b) The Bonds will be secured on a pari passu basis with the claims of the other Secured Parties in respect of the Transaction Security (other than the Escrow Account Pledge), subject to the super senior status of the Surety Bond Guarantee Facilities. The Super Senior Creditors (as defined in the Intercreditor Agreement) will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge) and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

2.5 Transaction Security

- (a) Subject to mandatory limitations under applicable law and the Agreed Security Principles, the Issuer shall procure that the following Transaction Security is granted by the times agreed in Clause 6 (*Conditions for Disbursement*):

Pre-settlement Security:

- (i) the Escrow Account Pledge;

Pre-Disbursement Security:

- (ii) a first priority charge over all shares in each Obligor (other than the Parent);
 - (iii) first priority charges over the Earnings Accounts of each Vessel Owner and Vessel Operator;
 - (iv) a first priority assignment by each Vessel Owner of all Earnings payable to it under any Internal Charter or Qualified Charter Contract;
 - (v) a first priority ship mortgage over each Collateral Vessel granted by the relevant Vessel Owner;
 - (vi) first priority assignment of (i) any Subordinated Loans, and (ii) any Material Intercompany Loans granted by an Obligor;
 - (vii) first priority assignment over the insurances in respect of each Collateral Vessel granted by the relevant Vessel Owner and Vessel Operator; and
 - (viii) the Security Guarantees.
- (b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in their discretion deem appropriate in order to create the intended benefit for the Secured Parties under the relevant document, subject to the Agreed Security Principles.
 - (c) The Escrow Account Pledge shall be granted in favour of the Bond Trustee (on behalf of the Bondholders) and shall be established by no later than 12:00 p.m. (noon) CET on the Business Day before the Issue Date. The Bond Trustee shall (unless otherwise agreed with the Issuer) release the Escrow Account Pledge in connection with the release of funds from the Escrow Account.
 - (d) The Pre-Disbursement Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties). The Security Agent will, to the extent permitted by applicable law, act as Security Agent in respect of the Pre-Disbursement Security and any other Security.
 - (e) The Security Agent is irrevocably authorised to (i) release any Security Guarantees and Transaction Security (other than charge over the shares in the Issuer) (1) over assets which are sold or otherwise disposed of in connection with any merger, de-merger, disposal or other transaction permitted by the Finance Documents, or (2) in connection with any enforcement or insolvency, and (ii) release any Transaction Security or Security Guarantee provided by a Guarantor which ceases to be an Obligor, in each case, in accordance with the terms of the Intercreditor Agreement.

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 its reasonable endeavours to ensure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange within 60 days of the first Issue Date; and
- (b) ensure that the Bonds are listed on the Nordic Alternative Bond Market (Nordic ABM) by the Listing Deadline and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (iv) copies of the Issuer's certificate of incorporation, memorandum of association and bye-laws and a certificate of compliance issued by the Registrar of Companies in Bermuda in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable acknowledgements and consents from the account bank);
 - (vi) copies of the Issuer's latest Financial Reports (if any);
 - (vii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (x) confirmation of acceptance from any process agent of the Issuer;

- (xi) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (xii) the Bond Trustee Fee Agreement duly executed by all parties thereto; and
 - (xiii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the other Finance Documents).
- (b) The Net Proceeds from the issuance of the Bonds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions of each Security Provider required to provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Security Provider to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (C) copies of each Security Provider's bye-laws (or equivalent) and a full extract from the relevant company register in respect of each Security Provider evidencing that it is validly existing;
 - (D) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security in accordance with the Closing Procedure (if any);
 - (iii) the Intercreditor Agreement duly executed by all parties thereto;
 - (iv) two Valuations (not older than 6 months) in respect of each Collateral Vessel; and
 - (v) legal opinions or other statements as may be required by the Bond Trustee or the Security Agent, including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure (as set out below).

- (d) The Pre-Disbursement Conditions Precedent may be made subject to a closing procedure (the “**Closing Procedure**”) agreed between the Bond Trustee and the Issuer where the parties may agree that certain Pre-Disbursement Conditions Precedent that are to be delivered prior to or in connection with the release of funds from the Escrow Account are delivered as conditions subsequent. Perfection of the Transaction Security (except for the Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of the Closing Procedure subject to the Agreed Security Principles on or as soon as possible after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.
- (e) Without limiting the generality of the foregoing, the Issuer and the Bond Trustee may, under the terms of the Closing Procedure and with notice to the Security Agent thereof, agree that any conditions precedent (including the grant of Transaction Security and accession to the Intercreditor Agreement) which are to be delivered by or in respect of any Obligor (other than the Issuer) may be delivered as conditions subsequent, however such conditions may in no event be delivered later than 10 Business Days after first release of funds from the Escrow Account.

6.2 Disbursement of the proceeds

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

6.3 Tap Issues

- (a) The Issuer may issue Additional Bonds if:
 - (i) a Tap Issue Addendum has been duly executed by all parties thereto;
 - (ii) 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;
 - (iii) a Compliance Certificate has been delivered to the Bond Trustee which includes evidence satisfactory to the Bond Trustee that the Issuer complies with the Incurrence Test as at the Incurrence Test Date tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds and the application of proceeds therefrom, as set out under Clause 13.37 (*Calculations and calculation adjustments*);
 - (iv) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for the execution of the Tap Issue Addendum and any other Finance Documents; and
 - (v) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality,

validity and enforceability of the Tap Issue addendum and any other Finance Documents (if applicable)).

- (b) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree to a closing procedure with the Issuer, substantially on the same terms as the Closing Procedure (to the extent applicable).
- (c) The Issuer may establish a separate escrow account (with a bank acceptable to the Bond Trustee or as a client account with Pareto Securities AS or Nordic Trustee Services AS, and where the bank has waived any set-off rights), where the Net Proceeds from the Tap Issue may be deposited until all conditions precedent for release have been fulfilled. Such escrow account shall be pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders under the relevant Tap Issue), and be blocked so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent.

7. REPRESENTATIONS AND WARRANTIES

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

- (a) on the date of these Bond Terms;
- (b) on the Issue Date;
- (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 an exempted company, duly incorporated with limited liability, validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

7.6 Authorisations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

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

8.2 Default interest

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

8.3 Partial Payments

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

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld by it 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 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may voluntarily redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in March 2028 at a price equal to 105.75 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) the Interest Payment Date in March 2028 to, but not including, the Interest Payment Date in September 2028 at a price equal to 104.60 per cent. of the Nominal Amount for each redeemed Bond; and
 - (iv) the Interest Payment Date in September 2028 to, but not including, the Interest Payment Date in March 2029 at a price equal to 103.45 per cent. of the Nominal Amount for each redeemed Bond;
 - (v) the Interest Payment Date in March 2029 to, but not including, the Interest Payment Date in September 2029 at a price equal to 102.30 per cent. of the Nominal Amount for each redeemed Bond; and
 - (vi) the Interest Payment Date in September 2029 to, but not including, the Maturity Date at a price equal to 101.15 per cent. of the Nominal Amount for each redeemed Bond.

Each of the respective call prices set out in this paragraph are individually or together referred to as the “**Call Price**”.

- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable, but may, at the Issuer’s discretion, be subject to the

satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void. The call notice shall specify the proposed Call Option Repayment Date. 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.

- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Change of Control Event

- (a) Upon the occurrence of a Change of Control 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 per cent. of the Nominal Amount of such 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 Change of Control Event has occurred pursuant to Clause 12.3 (*Change of Control 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 the 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of any purchase pursuant to the Put Option will be based on each Bondholder’s holding of Outstanding 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 applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 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, no later than 5 Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount (plus accrued, but unpaid interest), by inter alia applying the funds deposited on (i) the Escrow Account and (ii) any other account (if applicable), for such redemption.

10.6 Mandatory redemption due to a Total Loss Event and Piracy Event

Upon the occurrence of a Piracy Event or a Total Loss Event, the Issuer shall, no later than 10 Business Days after net cash insurance proceeds are received by it and in any event no later than 180 days following the Total Loss Event or Piracy Event (as the case may be), apply an amount equal to the lesser of (x) the Redemption Amount and (y) the net cash proceeds received by it after (i) paying any reasonable and documented expenses in relation to that insurance claim which are incurred by any Group Company to persons who are not a Group Company and (ii) (if required pursuant to the terms of any Surety Bond Finance Documents) depositing any amount to be deposited as Security for any exposure under the Surety Bond Finance Documents, provided that the Surety Bond Maximum Amount is reduced by an amount equal to the amount of any cancelled commitments under the Surety Bond Guarantee Facilities (such amount in (a) or (b) above, the “**Applicable Insurance Proceeds**”) towards (in the Issuer’s sole discretion) (A) the transfer of all of such Applicable Insurance Proceeds to the Reinvestment Account and/or (B) the redemption of an equivalent amount of Outstanding Bonds at 100 per cent. of the Nominal Amount of the Outstanding Bonds being redeemed. The proceeds of any redemption of the Outstanding Bonds in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.7 Mandatory redemption due to a Mandatory Prepayment Event

Upon the occurrence of a Mandatory Prepayment Event, the Issuer shall, no later than 10 Business Days after the relevant Group Company receives the net cash proceeds following the relevant Mandatory Prepayment Event, apply an amount equal to the lesser of (a) the Redemption Amount and (b) the net cash proceeds received by it after (i) paying any reasonable and documented expenses in relation to that Mandatory Prepayment Event which are incurred by any Group Company to persons who are not a Group Company and (ii) (if required pursuant to the terms of any Surety Bond Finance Documents) deposit any amount to be deposited as Security for any exposure under the Surety Bond Finance Documents (provided that the Surety Bond Maximum Amount is reduced by an amount equal to the amount of any cancelled commitments under the Surety Bond Guarantee Facilities) (such amount in (a) or (b) above, the “**Applicable Disposal Proceeds**”) towards (in the Issuer’s sole discretion) (A) the transfer of all of such Applicable Disposal Proceeds to the Reinvestment Account and/or (B) the redemption of Outstanding Bonds at a redemption price equal to the First Call Price if the redemption date for such Outstanding Bonds occurs prior to the First Call Date and at the prevailing Call Price if the redemption date of such Outstanding Bonds occurs on the First Call Date or any time thereafter. The proceeds of any redemption of the Outstanding Bonds in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase and ownership 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 Change of Control Event*), but not discharged other than in connection with the redemption in full of all Outstanding Bonds.

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months (or in respect of the Annual Financial Statement for the financial year that ended on 31 December 2024, 5 months) after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 2 months after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer or another authorised signatory of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.34 (*Financial Covenants*) as at such date or, in respect of any event which is subject to meeting the Incurrence Test, calculations and figures in respect of such Incurrence Test (with relevant supporting documentation acceptable to or as reasonably required by the Bond Trustee).
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Change of Control Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Change of Control 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 (i) to list the Bonds in accordance with Clause 4 (*Admission to listing*) or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Collateral Vessels

The Issuer shall, without being requested to do so, ensure to promptly:

- (a) upon becoming aware of them, send the Bond Trustee and the Security Agent all relevant information in circumstances where any Collateral Vessel is destroyed or materially damaged; and
- (b) report the details of any arrest or detention of any Collateral Vessel (which has not been released within five Business Days of the Issuer becoming aware of the arrest or detention) or any exercise or purported exercise of a lien or other claim against a Collateral Vessel or any Earnings in respect of a Collateral Vessel or under any Insurances to the Bond Trustee and the Security Agent.

12.6 Valuations

The Issuer shall, without being requested to do so, at its own cost, provide to the Bond Trustee two Valuations for each Collateral Vessel, each from an Approved Broker and addressed to the Bond Trustee, for determining the Market Value of that Collateral Vessel:

- (a) on a semi-annual basis, together with each Compliance Certificate to be made available by the Issuer pursuant to Clause 12.2 (*Requirements as to Financial Reports*) in respect of its Interim Accounts for the periods ending on 30 June and 31 December in each year; and
- (b) following an Event of Default that is continuing or if the Issuer is in breach of the Vessel LTV Ratio, at any time requested by the Bond Trustee in its absolute discretion.

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 is reasonably likely to 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.

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time.

13.2 Compliance with laws

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

13.3 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date. Any reduction or expansion of such business or any expansion thereof into any ancillary, supplementary or compatible business shall not be considered a material change in the general nature of the Group's business.

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

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

13.6 De-mergers

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

13.7 Financial Indebtedness

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

13.8 Negative pledge

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

13.9 Loans or credit

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

13.10 No guarantees or indemnities

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

13.11 Distributions

The Issuer shall not and shall procure that no other Group Company shall make any Distributions to the direct or indirect shareholders of the Issuer, other than any Permitted Distribution.

13.12 Arm's length transactions

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

13.13 Disposals

The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of:

- (a) all or a substantial part of the Group's assets (including shares or other securities in any person) or operations (in each case for the Group taken as a whole), unless such sale, transfer or disposal would not have a Material Adverse Effect; or
- (b) any Vessel Owner, Collateral Vessel or any other material asset subject to any Transaction Security, unless (i) no Event of Default has occurred and is continuing, (ii)

such sale would have no Material Adverse Effect, and (iii) the relevant Group Company complies with the requirements set out in Clause 10.7 (*Mandatory redemption due to a Mandatory Prepayment Event*), following such sale or other disposal.

13.14 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 Collateral Vessels,

unless it is made at fair market value, on normal commercial terms and would not have a Material Adverse Effect (including for the avoidance of doubt the incorporation of a company or acquisition of a newly incorporated or shelf company with no material assets or liabilities, which on incorporation or acquisition as the case may be, becomes a member of the Group).

13.15 Preservation of assets

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

13.16 Insurances

The Issuer shall, and shall procure that each Group Company will, maintain customary insurances on or in relation to their business and assets with reputable independent insurance companies and underwriters against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.17 Subsidiaries' distributions

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

13.18 Anti-corruption and sanctions

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

13.19 Additional Security and guarantees

Subject to any mandatory limitations (including any applicable guarantee limitation) under applicable law and subject to the Agreed Security Principles, the Issuer shall ensure that in the event that any Group Company becomes:

- (a) the owner of any new shares in a Guarantor;
- (b) the debtor or creditor of any new Material Intercompany Loans, or any other asset which pursuant to these Bond Terms and the Agreed Security Principles shall be made subject to Transaction Security; or
- (c) a Vessel Owner either through a disposal of a Collateral Vessel to another wholly-owned Group Company or as a consequence of any wholly-owned single purpose company acquiring any Additional Collateral Vessel permitted by the Bond Terms,

the Issuer shall as soon as reasonably practicable notify the Bond Trustee and the Security Agent thereof in writing and shall procure that no later than within 45 Business Days of the relevant Group Company becoming the owner of such assets or becoming a debtor of any Material Intercompany Loan, equivalent Transaction Security over those assets is granted, if applicable, subject to a closing procedure acceptable to the Bond Trustee and the Security Agent.

13.20 Reinvestment and Reinvestment Account

- (a) The Issuer may apply the Applicable Insurance Proceeds and/or Applicable Disposal Proceeds that have been transferred to the Reinvestment Account for the financing or refinancing (in whole or in part) of the acquisition of any Additional Collateral Vessel(s) over which Additional Collateral Vessel Security shall be granted (a “**Reinvestment**”).
- (b) The Issuer may not withdraw amounts held in the Reinvestment Account other than to apply them towards (i) a Reinvestment or (ii) the redemption of outstanding Bonds, in each case in accordance with and at the prices set out in Clauses 10.6 (*Mandatory redemption due to a Total Loss Event or Piracy Event*) or 10.7 (*Mandatory redemption due to a Mandatory Prepayment Event*) (as applicable).
- (c) Any amounts held in the Reinvestment Account and not applied towards a Reinvestment on or prior to the date falling 9 months after the relevant Piracy Event, Total Loss Event or Mandatory Redemption Event, shall be applied towards redemption of the relevant Bonds in accordance with paragraph (b)(ii) above.

13.21 Surety Bond Guarantee Facilities

- (a) The Issuer or a Group Company may enter into agreements for Surety Bond Guarantee Facilities up to an aggregate maximum commitment not exceeding the higher of (i) USD 80,000,000, and (ii) an amount corresponding to 20 per cent. of the aggregate Market Value of all Collateral Vessels (calculated at the time of any increased commitment by reference to the latest Valuations delivered to the Bond Trustee, or at the option of the Issuer, such later Valuations as the Issuer elects to provide) (the “**Surety Bond Maximum Amount**”), (or its equivalent in any other currency) from one or more guarantee providers.
- (b) For the avoidance of doubt, the Issuer or any Group Company may from time to time replace any existing Surety Bond Guarantee Facilities with other guarantee facilities, subject to complying with the Surety Bond Maximum Amount and provided that to the extent the agent or lender (as applicable) under such guarantee facilities receives the benefit of the Transaction Security hereunder it has acceded to the Intercreditor

Agreement as surety bond agent. Any reference to Surety Bond Guarantee Facilities, Surety Bond Finance Documents and Super Senior Creditors (as defined in the Intercreditor Agreement) shall be deemed to include such replacement facilities and the finance parties thereunder.

- (c) The Surety Bond Guarantee Facilities shall be used for guarantees in respect of (i) customer guarantees, performance, indemnity, surety, judgment, appeal, advance payment, customs, obligations or guarantees and/or (ii) customer deposits and advance payments received or surety to guarantee deposits or advance payments.

13.22 Ownership

The Issuer shall at all times be the sole direct or indirect 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 Collateral Vessel, subject to Clause 13.13 (*Disposals*).

13.23 Earnings Accounts

The Issuer shall, and it shall procure that each Vessel Owner and Vessel Operator will procure that all their Earnings relating to each Collateral Vessel are paid directly into an Earnings Account maintained by the relevant Vessel Owner or Vessel Operator (as applicable).

13.24 Flag, registry and name

The Issuer shall procure that each Vessel Owner (a) at all times will maintain the registration of each Collateral 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 Collateral Vessel, or register such a Collateral Vessel simultaneously in more than one registry.

13.25 Maintenance and repairs

The Issuer shall, and shall procure that each Vessel Owner will procure that each Collateral Vessel and all relevant equipment at all times is kept in good and safe condition and state of repair consistent with proper ownership and management practice in accordance with customary industry standards.

13.26 Class

- (a) The Issuer shall, and shall procure that each Vessel Owner will, (i) procure that each Collateral 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 and 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 Collateral Vessel, and shall promptly following receipt of a written request from it provide the Bond Trustee and the Security Agent with copies of any survey reports being issued in respect thereof.

13.27 Insurances

- (a) The Issuer shall, and shall procure that each Vessel Owner will, procure that each Collateral 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 agreed insurance value covering the higher of (1) an amount equal to the Market Value of the relevant Collateral Vessel (as determined in accordance with the terms hereof) and (2) with respect to the total insured value of all Collateral Vessels, an amount equal to 120.00 per cent. of the aggregate Nominal Amount of the Bonds outstanding at the date of the most recent Valuation, provided that the hull and machinery insurance (excluding hull interest and freight interest) for each individual Collateral Vessel shall always cover at least 80.00 per cent. of the Market Value of such Collateral 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 agreed insurance value covering the higher of (1) an amount equal to the Market Value of the relevant Collateral Vessel (as determined in accordance with the terms hereof) and (2) with respect to the total insured value of all Collateral Vessels, an amount equal to 120.00 per cent. of the aggregate Nominal Amount of the Bonds outstanding at the date of the most recent Valuation; 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 for such vessels,
- (the insurances described in (i) to (ii) above collectively, the “**Insurances**”).
- (b) The insurances and loss payee clause shall be for minimum amounts of USD 5,000,000 and otherwise in accordance with the Nordic Marine Insurance Plan, American Institute Hull Clauses or other insurances with at least similar terms or otherwise acceptable to the Security Agent.
- (c) In addition to the Insurances specified above, the Security Agent shall 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.
- (d) The Issuer shall, and shall procure that each Vessel Owner will, procure that the Bond Trustee and the Security Agent is furnished, as soon as practicable, with letters of

undertaking and/or cover notes and/or certificates of entry in respect of any such Insurances as required by it.

13.28 Technical 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 (provided that such expenses are reasonable, documented and pre-notified to the Issuer), to board each Collateral Vessel, without interfering with the operation of such Collateral Vessel, 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 inspection right in paragraph (a) above may be exercised no more than once per Collateral Vessel in any 12-month period upon no less than 30 days' prior written notice, provided that if an Event of Default has occurred and is continuing then the Bond Trustee and the Security Agent may, in either such case and for so long as it is continuing, exercise such inspection right at any time.

13.29 Compliance with laws etc. with respect to Collateral Vessels

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

13.30 Technical management

- (a) The Issuer shall not, and shall procure that no Vessel Owner will appoint a technical manager of that Collateral Vessel other than an Approved Manager.
- (b) The Issuer shall, and shall procure that each Vessel Owner will, use all reasonable endeavours to procure that the technical management of the Collateral 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 Collateral Vessel promptly issues a Manager's Undertaking to and in favour of the Security Agent, 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 Collateral Vessel.

13.31 Prevention of and release from arrest

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

- (a) in respect of each Collateral Vessel, promptly discharge (i) all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against that Collateral Vessel, its Earnings or its Insurances, (ii) all taxes dues and other amounts charged in respect of that Collateral Vessel, its Earnings or its Insurances and (iii) all other outgoings whatsoever in respect of that Collateral Vessel, its Earnings or its

Insurances, and in each case, which remain overdue and/or disputed (as applicable) for more than 30 Business Days; and

- (b) no later than five Business Days after receiving notice of the arrest of a Collateral 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.

13.32 Inventor of Hazardous Materials

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

13.33 Sustainable recycling of Collateral Vessels

The Issuer shall ensure that each Collateral Vessel and any other vessel owned or controlled by the Group or sold to an intermediary with the intention of being dismantled, scrapped or recycled, is recycled at a recycling yard which conducts its recycling business in a socially and environmentally responsible manner in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 and/or EU Ship Recycling Regulation, 2013.

13.34 Financial Covenants

- (a) The Issuer shall ensure that the:
 - (i) Vessel LTV Ratio is equal to or less than 65.00 per cent.; and
 - (ii) minimum Liquidity is not less than twelve months interest costs in respect of the aggregate Nominal Amount of the Bonds outstanding at the time.
- (b) The calculation of the Vessel LTV Ratio shall be based on a Valuation to be dated no earlier than 6 months prior to the date of such test and, for the avoidance of doubt, may (in the Issuer's sole discretion) be based on a Valuation delivered to the Bond Trustee and dated less than 6 months prior to the date of such test.
- (c) If a Collateral Vessel has been subject to a Piracy Event or a Total Loss Event or any other event in respect of which an active insurance claim is being pursued, the Vessel LTV Ratio may (at the option of the Issuer) be calculated on the basis that the Market Value of the Collateral Vessels includes either (i) the Market Value by reference to the latest Valuation of that Collateral Vessel or (ii) the amount of any insurance proceeds anticipated to be received in the next 180 days in respect of that Collateral Vessel, but in the case of (ii) excluding the Market Value of the Collateral Vessel subject to any such Piracy Event or Total Loss Event by reference to the latest Valuation.
- (d) The Issuer undertakes to comply with the above Financial Covenants on a consolidated basis for the Group at all times, such compliance to be measured on each Quarter Date and certified by the Issuer in each Compliance Certificate.

13.35 Financial Covenants cure

- (a) If the Issuer does not comply with any Financial Covenant and the Issuer receives or has received any Cure Amount during the period from the last Quarter Date up to the date

of delivery to the Bond Trustee of the Compliance Certificate in respect of such period, then:

- (i) the Liquidity shall be recalculated on the basis that the Cure Amount so received shall be deemed to increase the Cash and Cash Equivalents on the relevant Quarter Date; and
 - (ii) the Vessel LTV Ratio shall be recalculated on the basis that the Cure Amount so received shall be deemed to reduce the Total Net Debt on the relevant Quarter Date.
- (b) If, after the Financial Covenants are recalculated as set out above, the breach has been remedied, the relevant Financial Covenants shall be deemed to have been satisfied on the relevant Quarter Date.
- (c) The Issuer shall be limited to a maximum of 3 cures of actual failures to satisfy the Financial Covenants during the term of the Bonds, and maximum 2 consecutive Financial Covenant cures are permitted.

13.36 Incurrence Test

- (a) The Incurrence Test shall be applied in respect of incurrence of any Tap Issue and is met if the Vessel LTV Ratio does not exceed 50 per cent.
- (b) Calculation of the Incurrence Test shall be made using the defined terms and calculation principles applied to the calculation of Financial Covenants and the calculations and calculation adjustments set out in Clause 13.37 (*Calculations and calculation adjustments*).

13.37 Calculations and calculation adjustments

The calculation of the Vessel LTV Ratio in respect of any Incurrence Test shall be:

- (a) made as per a testing date determined by the Issuer, falling no earlier than 1 month prior to the event relevant for the application of the Incurrence Test (the “**Incurrence Test Date**”);
- (b) calculated on the basis of a Valuation of the existing Collateral Vessels to be dated no earlier than 6 months prior to the event relevant for the application of the Incurrence Test;
- (c) calculated on the basis that:
 - (i) the Market Value of the Collateral Vessels may (at the option of the Issuer if the proceeds from the Tap Issue shall in all material respects be applied for the acquisition of any Additional Collateral Vessel) include the Market Value of any Additional Collateral Vessel acquired or which has been contractually committed to be acquired, provided that the Market Value of such Additional Collateral Vessel for the purposes of the Incurrence Test shall be the purchase price of such Additional Collateral Vessel;

- (ii) if the Market Value of any Additional Collateral Vessel is included in the calculation in accordance with paragraph (i) above, exclude from the calculation of Cash and Cash Equivalents (and not reduce the Total Net Debt) any part of the purchase price for such Additional Collateral Vessel not financed by the proceeds from a Tap Issue;
- (d) made on the basis of Total Net Debt to be measured on the relevant testing date, but adjusted so that (i) the full amount of the new Financial Indebtedness in respect of which the Incurrence Test is applied shall be added to Total Net Debt (other than to the extent it will be used to repay any Financial Indebtedness) and (ii) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Net Debt.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) Non-payment

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

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

(b) Breach of other obligations

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

(c) Misrepresentation

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

(d) Cross default

If for any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described), other than an event of default resulting from the breach of any financial maintenance covenants,

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 5,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Group Company:

- (i) is Insolvent; or
- (ii) is the object of any corporate action or any legal proceeding 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 these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above; or
 - (E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

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

(f) *Creditor's process*

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

(g) *Unlawfulness*

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

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

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

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

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

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

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a) section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or disposing 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, subject to 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 (f) or (g) 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 reasonable 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 reasonable costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose

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

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

16.5 Replacement of the Bond Trustee

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

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

16.6 Security Agent

The main functions, rights and obligations of the Security Agent are set out in the Intercreditor Agreement and 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.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a) section (i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

- (a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and

- (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone number and contact persons.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

 - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Change of Control 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 Security Guarantee and other obligation applicable to it under any Finance Document.

- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

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

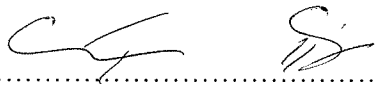
19.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
 - (i) irrevocably appoints Marinelaw A/S 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 in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

<p>The Issuer: SP CRUISES INTERMEDIATE LIMITED</p> <p></p> <p>By: Christopher Copping Position: Director</p>	<p>As Bond Trustee: NORDIC TRUSTEE AS</p> <p>.....</p> <p>By: Position:</p>
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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer: SP CRUISES INTERMEDIATE LIMITED By: Position:	As Bond Trustee: NORDIC TRUSTEE AS  By: Lars Erik Lærum Authorised signatory Position:
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

SP Cruises Intermediate Limited 11.50% bonds 2025/2030 ISIN NO0013501122

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.] / [an Incurrence Test].

This letter constitutes the Compliance Certificate for the [period [•].] / [Incurrence Test Date, being [•]].

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 and that the [Annual Financial Statements] / [Interim Accounts] fairly represents our financial condition as at the date of the enclosed Financial Report. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.]

[The Financial Covenants set out in Clause 13.34 (*Financial covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

[The Incurrence Test set out in Clause 13.36 (*Incurrence Test*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

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

Yours faithfully,

SP Cruises Intermediate 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,

SP Cruises Intermediate Limited 11.50% bonds 2025/2030 ISIN NO0013501122

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

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

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

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

Yours faithfully,
SP Cruises Intermediate Limited

Name of authorised person

Enclosure I: *Flow of Funds*

ATTACHMENT 3
AGREED SECURITY PRINCIPLES

- (a) Transaction Security will be granted by the Obligors, over such types of assets or asset classes as set out under the Transaction Security or to the extent required to grant Transaction Security over any shares (ownership interests) in any company becoming an Obligor.
- (b) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of an Obligor to provide Transaction Security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Transaction Security or guarantee, or require that such Transaction Security or guarantee is limited by an amount or otherwise.
- (c) The Transaction Security and extent of its perfection and scope shall take into account the cost, work and time of providing Transaction Security which (in the Security Agent's sole discretion) must be proportionate to the benefit accruing to the Secured Parties (it being understood that stamp duties and other fees payable as a percentage of the secured obligations (unless de minimis) shall not be considered proportionate).
- (d) Obligors will not be required to give guarantees or enter into Transaction Security Documents if it would:
 - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
 - (ii) result in a significant risk to the officers of the relevant Obligor of contravention of their fiduciary duties and/or of civil or criminal liability,unless such guarantees or Transaction Security Documents are legally permissible and accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Obligor, its management, officers or other employees.
- (e) Transaction Security over monetary claims under insurance contracts shall exclude liability insurances and other third-party insurance.
- (f) Transaction Security shall not be taken over leasehold property where such Transaction Security will require third party consent and where such consent is not, despite the Security Provider's reasonable efforts, given.
- (g) Transaction Security over bank accounts shall exclude (i) accounts in cash pool arrangement which are not, under the terms for those arrangements, bank accounts, (ii) tax deduction accounts (No: *skattetrekkskonti*), escrow or cash collateral accounts constituting Permitted Security (other than the Escrow Account) and (iii) such accounts which, under the policies of the account bank, cannot or shall not be subject to third party Security.

- (h) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents or any other contractual restrictions or restrictions of mandatory law on granting Security/assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being subject to Security if so required by paragraph a) above, will be excluded from any relevant Transaction Security Document, but the relevant Obligor must use its reasonable endeavours to obtain consent to such Security over any such assets if the relevant asset is material.
- (i) Transaction Security Documents shall operate to create Security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Obligor's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Finance Documents unless required for the creation, perfection, effectiveness or preservation of the Transaction Security.
- (j) Notwithstanding paragraph (a) above, guarantees and Transaction Security will not 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.
- (k) Perfection of Transaction Security will not be required if it would materially and adversely affect the ability of the relevant Obligor to conduct its operations or business in the ordinary course. Where the blocking of the bank account is required by applicable law to perfect the Transaction Security, perfection of the bank account pledge will not be required until an Event of Default has occurred which is continuing and an acceleration notice has been served to the Issuer.
- (l) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and an acceleration notice has been served to the relevant debtors.
- (m) Where customary or applicable as a matter of law, as soon as reasonably practicable (taking into account any stamping or other transfer requirements) following the granting of any share security over certificated shares, the applicable share certificate (or other documents evidencing title to the relevant shares) and a share transfer form executed in blank (or applicable law equivalent) will be provided to the Security Agent.
- (n) The Security Agent shall only be able to:
 - (i) 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 if an Event of Default has occurred and is continuing and an acceleration notice has been served to the Issuer where the Security Agent has, among other things, given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; and
 - (ii) exercise any powers of attorney granted under any Transaction Security Document in relation to actions for perfecting and maintaining Transaction Security if and when the relevant Obligor has failed to comply with a further

assurance or perfection obligation within 20 Business Days of receiving prior notice of it.

APPENDIX B: Loan Description



**SP Cruises Intermediate Limited 11.50% senior secured USD 400,000,000
bonds 2025/2030**

Terms:

Documentation:

The Loan Agreement ¹⁾ is described more closely in Standard Terms

Before investing in the bond, the investor is encouraged to become familiar with relevant documents such as this loan description, the Loan Agreement and the Issuer's financial accounts and articles of association and if relevant, admission document, cf. ABM-rules section 2.7.2.3. The documents are available with the Issuer and in Relevant Places. In the case of any discrepancies between the Loan Agreement and this loan description, the Loan Agreement will apply.

Relevant places:

<https://www.azamara.com/home> and <https://www.euronext.com/nb/markets/oslo>

Issuer:

SP Cruises Intermediate Limited

Borrowing Limit – Tap Issue:

USD 400,000,000

First Tranche / Loan Amount : ²⁾

USD 300,000,000

Disbursement Date: ³⁾

14 March 2025

Maturity Date: ⁴⁾

14 March 2030

Interest Rate:

11.50 per cent. per annum

Yield on Disbursement Date:

11.50 per cent. per annum

Day Count Fraction– Interest rate:⁵⁾

30/360

Business Day Convention: ⁶⁾

Unadjusted

Interest Payment Date(s): ⁷⁾

14 March, 14 September

Interest accrual date:

14 March 2025

Date until which interest accrues:

14 March 2030

Status of the loan: ⁸⁾

Senior secured

Issue Price: ⁹⁾

100 per cent. Of the nominal amount

Denomination:

USD 125,000

Call: ¹⁰⁾

Redemption Date(s):	Price:
14-03-2025 – 13-09-2027	Make whole
14-09-2027 – 13-03-2028	105.75 per cent.
14-03-2028 – 13-09-2028	104.60 per cent.
14-09-2028 – 13-03-2029	103.45 per cent.
14-03-2029 – 13-09-2029	102.30 per cent.
14-09-2029 – 14-03-2030	101.15 per cent.

Issuer's org. number/LEI number:

Registration number: 56217
LEI-code: 2549001UGAS65A7Y0678

Number / Codes:

Sector code: 9100 **Geographic code:** Bermuda **Industry (trade) Code:** 50101

Usage of funds:

The net proceeds from the issuance of the Bonds shall be applied towards:

- a) an initial Distribution to the Issuer's shareholders in an aggregate maximum amount of up to USD 185,000,000; and
- b) the surplus for general corporate purposes, including payment of Transaction Costs.

The Net Proceeds from any Tap Issue(s) shall, if not otherwise stated in the relevant Tap Issue addendum, be applied towards financing the general corporate purposes of the Group.

Approvals / Permissions:	<ul style="list-style-type: none">• The issuance is within the limits approved by the board of directors on 11 March 2025.• The admission document has been inspected by Oslo Børs, cf. ABM-rules sec 2.7.
Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika N-0116 OSLO, Norway
Arranger(s):	Pareto Securities AS
Paying Agent:	Pareto Securities AS
Securities Depository:	Verdipapirsentralen ASA (Euronext VPS)
FISN- and CFI-code	FISN: SP Cruises/O BD 20300326, CFI: DBFGGR
Market Making:	No market-maker agreement has been made for this bond issue
MiFID II target market of end clients:	Professional clients and eligible counterparties
Withholding tax: ¹¹⁾	Gross up
Special (distinct) conditions:	No special conditions
Supplementary information about status of the loan and collateral: ⁸⁾	The bonds will constitute senior secured unsubordinated debt obligations of the Issuer and will rank pari passu between themselves and at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation, examinership or other similar laws of general application).

The bonds will be secured by:

Pre-Disbursement Security:

- a first priority charge over all shares in each Obligor (other than the Parent);
- first priority charges over the Earnings Accounts of each Vessel Owner and Vessel Operator;
- assignment by each Vessel Owner of all Earnings payable to it under any Internal Charter or Qualified Charter Contract;
- a first priority ship mortgage (each a "Mortgage") over each Collateral Vessel granted by the relevant Vessel Owner;
- first priority assignment of (i) any Subordinated Loans, and (ii) any Material Intercompany Loans granted by an Obligor;
- first priority assignment over the insurances in respect of each Collateral Vessel granted by the relevant Vessel Owner and Vessel Operator; and
- joint and several unconditional and irrevocable Norwegian law guarantees from each Guarantor (the "Security Guarantees").

The Pre-Settlement Security shall be granted in favour of the Bond Trustee (on behalf of the Bondholders) and shall be established in due time before the Issue Date. The Bond Trustee shall (unless otherwise agreed with the Issuer) release the Pre-Settlement Security in connection with the release of funds from the Escrow Account.

The Pre-Disbursement Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties). The Security Agent will, to the extent permitted by applicable law, act as Security Agent in respect of the Pre-Disbursement Security and any other Security. The Security Agent shall be permitted to (i) release any Transaction Security (other than charge over the shares in the Issuer) (1) over assets which are sold or otherwise disposed of in connection with any merger, de-merger, disposal or other transaction permitted by the Finance Documents, or (2) in connection with any enforcement or insolvency, and (ii) release any Transaction Security or Security Guarantee provided by a Guarantor which ceases to be an Obligor.

Subject to any mandatory limitations (including any applicable guarantee limitation) under applicable law and subject to the Agreed Security Principles, the Issuer shall ensure that in the event that any Group Company becomes:

- the owner of any new shares in a Guarantor;
- the debtor or creditor of any new Material Intercompany Loans, or any other asset which pursuant to these bond terms and the Agreed Security Principles shall be made subject to Transaction Security; or

- c) a Vessel Owner either through a disposal of a Collateral Vessel to another wholly-owned Group Company or as a consequence of any wholly-owned single purpose company acquiring any Additional Collateral Vessel permitted by the Bond Terms,

the Issuer shall as soon as reasonably practicable notify the Bond Trustee and the Security Agent thereof in writing and shall procure that no later than within 45 Business Days of the relevant Group Company becoming the owner of such assets or becoming a debtor of any Material Intercompany Loan, equivalent Transaction Security over those assets is granted, if applicable, subject to a closing procedure acceptable to the Bond Trustee and the Security Agent.

Standard terms: *If any discrepancy should occur between this Loan description and the Loan Agreement, then the Loan Agreement should apply.*

Loan Agreement: ¹⁾	The Loan Agreement was entered into between the Issuer and the Trustee on 12 March 2025. The Loan Agreement regulates the Bondholder's rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Loan Agreement. When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of the Loan Agreement.
Open / Close: ^{3) 4)}	Tap Issues will be opened on Disbursement Date and closed no later than five bank days before Maturity Date.
Disbursement date: ³⁾	Payment of the First Tranche / Loan Amount takes place on the banking date ahead of Disbursement Date as agreed with the Manager(s). In case of late payment, the applicable default interest rate according to "lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m." will accrue.
Expansions – Tap Issues: ²⁾	For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase in the Borrowing Limit.
Issue price – Tap Issues: ⁹⁾	Any taps under the Tap Issue will be made at market prices
Interest Period: ⁷⁾	The interest rate is due in arrears on the Interest Payment Date. The first Interest Rate is paid on the first Interest Payment Date after Disbursement Date. The subsequent period runs from this date until the next Interest Payment Date. Last Interest Payment Date corresponds to Maturity Date.
Day Count Fraction– Interest rate: ⁵⁾	Interest shall be calculated on the basis of a 360 day year consisting of 12 months of 30 days, in case of a non-finished month the actual number of calendar days (30/360-basis), with the exception of periods where: a) the last day in the period is the 31 st calendar day, and the first day of the period is neither the 30 th nor the 31 st of the month, in which the month containing the period shall not be reduced to 30 days; or b) the last day of the period is the last calendar day in February, in which February shall not be extended to a 30-day month.
Standard Business Day Convention ⁶⁾	The Interest Payment Date will not be moved even if it is on a day that is not a banking day. If the Interest Payment Date is not a banking day, payments will be made on the following banking day.
Accrued interest:	Accrued interest for trades in the secondary bond market is calculated on the basis of current recommendations of Norske Finansanalytikerers Forening (<i>The Norwegian Society of Financial Analysts</i>).
Condition – Call: ¹⁰⁾	Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Option Repayment Date. Such notice sent by the Issuer is irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. Partial Call shall be carried out <i>pro rata</i> between the Bonds (according to the procedures in the Securities Register).
Registration:	The bonds are registered on each Bondholders' account or nominee account in the Securities Depository.
Issuer's acquisition of bonds:	The Issuer and each of its subsidiaries have the right to acquire Bonds and to retain or sell such Bonds in the Securities Depository, but not the right to discharge such Bonds (other than in relation to a full redemption of the Bonds). Subordinated bonds may not be purchased, sold or discharged by the Issuer without the consent of Finanstilsynet, provided that such consent is required.
Amortisation: ⁴⁾	The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds.
Redemption:	Due and payable interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant to the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Sale:	The loan amount has been sold by the Arranger.

Legislation:	Disputes arising from or in connection with the Loan Agreement which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee's competent legal venue.
Fees and expenses:	Any public fees payable in connection with the Bond Agreement and fulfilling of the obligations pursuant to the Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
Withholding tax: ¹¹⁾	<p>The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the bonds.</p> <p>The Issuer shall, if any tax is withheld in respect of the bonds for which the Issuer is responsible, 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.</p>



Miami, Florida
27 June 2025

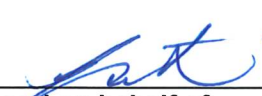




APPENDIX C: Bye-Laws of SP Cruises Intermediate Limited

BYE-LAWS
of
SP Cruises Intermediate Limited

We HEREBY CERTIFY that the attached Amended and Restated Bye-Laws are a true copy of the Amended and Restated Bye-laws of SP Cruises Intermediate Limited (the "Company") as approved by written resolution of the Sole Shareholder of the Company passed th26 day of *March* 2025.



For and on behalf of
Walkers Corporate (Bermuda) Limited
Secretary

 **Walkers**

Walkers (Bermuda) Limited
Park Place, 55 Par La Ville Road,
Hamilton, HM11, Bermuda
T +1 441 242 1500 www.walkersglobal.com

REF: KK/TS/S10660-A04612

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DEFINITIONS

1. In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

"**Auditor**" includes an individual or partnership.

"**Bermuda**" means the Islands of Bermuda.

"**Board**" means the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Companies Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum.

"**Business Day**" means any day that is not a Saturday, Sunday or other day on which commercial banks in Bermuda are authorized or required by law to close.

"**Bye-laws**" means these bye-laws adopted by the Company on 26 March 2025 in their present form or as from time to time amended.

"**Companies Act**" means the Companies Act 1981 as amended from time to time.

"**Company**" means the company incorporated in Bermuda under the name of SP Cruises Intermediate Limited on 6 January 2021 for which these Bye-laws are approved and confirmed.

"**Director**" means a director of the Company for the time being.

"**Encumbrance**" means any mortgage, pledge, lien, charge, hypothecation, encumbrance or other security interest, security agreement or other security arrangement of any kind in favour of a Secured Party.

"**indemnitee**" has the meaning set forth in Bye-law 113.

"**notice**" means the written notice as further provided in these Bye-laws unless otherwise specifically stated.

"**Officer**" means any person appointed by the Board to hold an office in the Company.

"**Ordinary Shares**" means ordinary shares of the Company, par value US\$1.00 each:

"**Person**" shall be construed broadly and shall include, without limitation, an individual, a partnership, a corporation, a limited liability partnership, an investment fund, a limited liability company, a company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"**Register of Directors and Officers**" means the register of directors and officers of the Company.

"**Register of Shareholders**" means the register of members of the Company.

"**Registered Office**" shall be at such place in Bermuda as the Board shall from time to time appoint.

"Resident Representative" means any person appointed to act as resident representative and includes any deputy or assistant resident representative.

"Resolution" means a resolution of the Shareholders holding a majority of the then-outstanding shares of the Company or, where required, of a separate class or separate classes of Shareholders, adopted either in a general meeting or by written resolution, in accordance with the provisions of these Bye-laws.

"Secretary" means the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary.

"Secured Party" means a bank, institution or other chargee in whose favour the Secured Shares have been encumbered, whether for its own account or as agent or trustee for a group of banks or institutions or otherwise, or to any nominee or any transferee of such bank or institution or other chargee.

"Secured Share" means a share in the Company which is subject to an Encumbrance.

"Shareholder" means the person registered in the Register of Shareholders as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Shareholders as one of such joint holders or all of such persons, as the context so requires.

"Treasury Share" means a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

2. In these Bye-laws, where not inconsistent with the context:
 - (a) words denoting the plural number include the singular number and vice versa;
 - (b) words denoting the masculine gender include the feminine and neuter genders;
 - (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative; and
 - (d) unless otherwise provided herein, words or expressions defined in the Companies Act shall bear the same meaning in these Bye-laws.
3. In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
4. Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

POWER TO ISSUE SHARES

5. Subject to these Bye-laws and to any Resolution to the contrary, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine and any shares or

class of shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Company may by Resolution prescribe.

6. Subject to the Companies Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).

POWER OF THE COMPANY TO PURCHASE ITS SHARES

7. The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Companies Act on such terms as the Board shall think fit.
8. The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Companies Act.

RIGHTS ATTACHING TO SHARES

9. Subject to any Resolution to the contrary (and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares), the share capital shall be divided into shares of a single class the holders of which shall, subject to these Bye-laws:
 - (a) be entitled to one vote per share;
 - (b) be entitled to such dividends as the Board may from time to time declare;
 - (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
 - (d) generally be entitled to enjoy all of the rights attaching to shares.
10. All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Companies Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

CALL ON SHARES

11. The Board may make such calls as it thinks fit upon the Shareholders in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Shareholders and, if a call is not paid on or before the day appointed for payment thereof, the Shareholder may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the Company's actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
12. The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.

13. The Company may accept from any Shareholder the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.

PURCHASE OR REDEMPTION

14. No Secured Share shall be purchased, redeemed or otherwise acquired by the Company while it remains subject to an Encumbrance.

SHARE CERTIFICATES

15. Every Shareholder shall be entitled to a certificate under the common seal of the Company or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Shareholder and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.
16. The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.
17. The holder of any shares of the Company shall immediately notify the Company of any loss, destruction or mutilation of the certificate therefor, and the Board may, in its discretion, cause to be issued to him a new certificate or certificates for such shares, upon the surrender of the mutilated certificates or, in the case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and the Board may, in its discretion, require the owner of the lost or destroyed certificate or his legal representative to give the Company a bond in such sum and with such surety or sureties as it may direct to indemnify the Company against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.

FRACTIONAL SHARES

18. The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTER OF SHAREHOLDERS

19. The Board shall cause to be kept in one or more books a Register of Shareholders and shall enter therein the particulars required by the Companies Act.
20. The Register of Shareholders shall be open to inspection without charge at the Registered Office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of Shareholders may, after notice has been given in accordance with the Companies Act, be closed for any time or times not exceeding in the whole thirty days in each year.

REGISTERED HOLDER ABSOLUTE OWNER

21. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

TRANSFER OF REGISTERED SHARES

22. An instrument of transfer shall be in writing in such form as the Board may accept.
23. Such instrument of transfer shall be signed by or on behalf of the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Shareholders.
24. Subject to Bye-law 27, the Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
25. The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Shareholder may transfer any such share to the executors or administrators of such deceased Shareholder.
26. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
27. Notwithstanding anything contained in these Bye-laws, the Board shall:
- (a) promptly register any transfer of Secured Shares which is made pursuant to the terms of any Encumbrance;
 - (b) not register a transfer of any Secured Shares (other than a transfer of Secured Shares made pursuant to **Error! Reference source not found.** above) without the prior written consent of the Secured Party;
 - (c) not suspend or unreasonably delay registration of any transfer of Secured Shares made pursuant to (a) above.

FORFEITURE

28. Notwithstanding anything contained in these Bye-laws, any Secured Share shall be exempt from the provisions of these Bye-laws relating to forfeiture.

TRANSMISSION OF REGISTERED SHARES

29. In the case of the death of a Shareholder, the survivor or survivors where the deceased Shareholder was a joint holder, and the legal personal representatives of the deceased Shareholder where the deceased Shareholder was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Shareholder's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Shareholder with other persons. Subject to the Companies Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Shareholder or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Shareholder.
30. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Shareholder may be registered as a Shareholder upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in such form as the Board may accept.
31. On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Shareholder.
32. Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

POWER TO ALTER CAPITAL

33. The Company may, if authorised by resolution of the Board, increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter its share capital in any manner permitted by the Companies Act.
34. The Company may, if authorised by Resolution, reduce its share capital in any manner permitted by the Companies Act.
35. Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

VARIATION OF RIGHTS ATTACHING TO SHARES

36. If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum (where the Company has more than one shareholder) shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS

37. The Board may, subject to these Bye-laws and in accordance with the Companies Act, declare a dividend to be paid to the Shareholders, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets.
38. The Board may fix any date as the record date for determining the Shareholders entitled to receive any dividend.
39. The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
40. The Board may declare and make such other distributions (in cash or in specie) to the Shareholders as may be lawfully made out of the assets of the Company.

POWER TO SET ASIDE PROFITS

41. The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

METHOD OF PAYMENT

42. Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid by cheque or draft sent through the post directed to the Shareholder at such Shareholder's address in the Register of Shareholders, or to such person and to such address as the holder may in writing direct.
43. In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Shareholders, or to such person and to such address as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.
44. The Board may deduct from the dividends or distributions payable to any Shareholder all moneys due from such Shareholder to the Company on account of calls or otherwise.

CAPITALISATION

45. The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Shareholders.
46. The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Shareholders who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

ANNUAL GENERAL MEETINGS

47. Subject to any rights to waive the annual general meeting pursuant to the Companies Act, the annual general meeting shall be held in each year (other than the year of incorporation) at such place, date and hour as shall be fixed by the Board.

SPECIAL GENERAL MEETINGS

48. The Board may convene a special general meeting whenever in their judgment such a meeting is necessary to be held at such place, date and hour as fixed by the Board.

REQUISITIONED GENERAL MEETINGS

49. The Board shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Companies Act shall apply.

NOTICE

50. At least five days' notice of an annual general meeting shall be given to each Shareholder entitled to attend and vote thereat, stating the place, date and hour at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.
51. At least five days' notice of a special general meeting shall be given to each Shareholder entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.
52. The Board may fix any date as the record date for determining the Shareholders entitled to receive notice of and to vote at any general meeting.
53. A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Shareholders entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.
54. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

GIVING NOTICE AND ACCESS

55. A notice may be given by the Company to a Shareholder:
- (a) by delivering it to such Shareholder in person; or
 - (b) by sending it by letter mail or courier to such Shareholder's address in the Register of Shareholders; or

- (c) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Shareholder to the Company for such purpose; or
 - (d) in accordance with Bye-law 58.
56. Any notice required to be given to a Shareholder shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Shareholders and notice so given shall be sufficient notice to all the holders of such shares.
57. Any notice (save for one delivered in accordance with Bye-law 58) shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier, or transmitted by electronic means.
58. Where a Shareholder indicates his consent (in a form and manner satisfactory to the Board), to receive information or documents by accessing them on a website rather than by other means, or receipt in this manner is otherwise permitted by the Companies Act, the Board may deliver such information or documents by notifying the Shareholder of their availability and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website.
59. In the case of information or documents delivered in accordance with Bye-law 58, service shall be deemed to have occurred when (i) the Shareholder is notified in accordance with that Bye-law; and (ii) the information or document is published on the website.

POSTPONEMENT OF GENERAL MEETING

60. The Secretary may postpone any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement is given to the Shareholders before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Shareholder in accordance with these Bye-laws.

ELECTRONIC PARTICIPATION IN MEETINGS

61. Shareholders may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

QUORUM AT GENERAL MEETINGS

62. At any general meeting two or more persons present in person and representing in person or by proxy at least 75% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Shareholder, one Shareholder present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.
63. If at the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to

such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws.

CHAIRMAN TO PRESIDE AT GENERAL MEETINGS

64. Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the chairman, if there be one, and if not the president, if there be one, shall act as chairman at all general meetings at which such person is present. In their absence a chairman shall be appointed or elected by those present at the meeting and entitled to vote.

VOTING ON RESOLUTIONS

65. Subject to the Companies Act and these Bye-laws, any question proposed for the consideration of the Shareholders at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.
66. No Shareholder shall be entitled to vote at a general meeting unless such Shareholder has paid all the calls on all shares held by such Shareholder.
67. At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Shareholder present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.
68. In the event that a Shareholder participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Shareholder may cast his vote on a show of hands.
69. At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
70. At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

POWER TO DEMAND A VOTE ON A POLL

71. Notwithstanding the foregoing, a poll may be demanded by any of the following persons:
- (a) the chairman of such meeting; or
 - (b) at least three Shareholders present in person or represented by proxy; or

- (c) any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at such meeting; or
 - (d) any Shareholder or Shareholders present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.
72. Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Shareholders are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
73. A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.
74. Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Shareholders or proxy holders appointed by the chairman for the purpose and the result of the poll shall be declared by the chairman.

VOTING BY JOINT HOLDERS OF SHARES

75. In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

INSTRUMENT OF PROXY

76. An instrument appointing a proxy shall be in writing in such form as the chairman of the meeting shall accept.
77. The instrument appointing a proxy must be received by the Company at the Registered Office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.

78. A Shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.
79. The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.
80. Any Shareholder may irrevocably appoint a proxy and in such case:
- (a) such appointment shall be irrevocable in accordance with the terms of the instrument of appointment;
 - (b) the Company shall be given notice of the appointment, such notice to include the name, address, telephone number and electronic mail address of the proxy, and the Company shall give to such proxy notice of all meetings of shareholders of the Company;
 - (c) such proxy shall be the only person entitled to vote the relevant shares at any meeting at which such proxy is present; and
 - (d) the Company shall be obliged to recognise the proxy until such time as such proxy shall notify the Company in writing that the appointment of such proxy is no longer in force.

REPRESENTATION OF CORPORATE SHAREHOLDER

81. A corporation which is a Shareholder may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Shareholder, and that Shareholder shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
82. Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Shareholder.

ADJOURNMENT OF GENERAL MEETING

83. The chairman of a general meeting may, with the consent of the Shareholders at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws.

WRITTEN RESOLUTIONS

84. Subject to these Bye-laws, anything which may be done by resolution of the Company in a general meeting or by resolution of a meeting of any class of the Shareholders may, without a meeting, be done by written resolution in accordance with this Bye-law.
85. Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Shareholders who would be entitled to attend a meeting and vote thereon. The accidental omission

to give notice to, or the non-receipt of a notice by, any Shareholder does not invalidate the passing of a resolution.

86. A written resolution is passed when it is signed by, or in the case of a Shareholder that is a person, on behalf of, the Shareholders who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Shareholders at which all Shareholders entitled to attend and vote thereat were present and voting.
87. A resolution in writing may be signed in any number of counterparts.
88. A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Shareholders, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Shareholders voting in favour of a resolution shall be construed accordingly.
89. A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Companies Act.
90. This Bye-law shall not apply to:
 - (a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or
 - (b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.
91. For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by, or in the case of a Shareholder that is a corporation whether or not a company within the meaning of the Companies Act, on behalf of, the last Shareholder whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

DIRECTORS' ATTENDANCE AT GENERAL MEETINGS

92. The Directors shall be entitled to receive notice of, attend, and be heard at any general meeting.

ELECTION OF DIRECTORS

93. The Board of Directors shall be elected or appointed in the first place at the statutory meeting of the Company and thereafter, except in the case of a casual vacancy, at the annual general meeting or at any special general meeting called for that purpose.
94. At any general meeting, the Shareholders may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

NUMBER OF DIRECTORS

95. The number of Directors shall be at least one (1) and such number in excess thereof as the Company by Resolution may from time to time determine.

TERM OF OFFICE OF DIRECTORS

96. Directors shall hold office for such term as the Shareholders may determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated.

REMOVAL OF DIRECTORS

97. Subject to any provision to the contrary in these Bye-laws, the Shareholders entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director no fewer than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.
98. If a Director is removed from the Board under this Bye-law, the Shareholders may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

VACANCY IN THE OFFICE OF DIRECTOR

99. The office of Director shall be vacated if the Director:
- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
 - (b) is or becomes bankrupt or insolvent;
 - (c) is or becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his office is vacated, or dies; or
 - (d) resigns his office by notice to the Company.

DIRECTORS TO MANAGE BUSINESS

100. The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Companies Act or by these Bye-laws, required to be exercised by the Company in general meeting.

POWERS OF THE BOARD OF DIRECTORS

101. The Board may:
- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
 - (b) exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and may issue debentures,

debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

- (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;
- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (g) designate one or more committees, such committee or committees to have such name or names as may be determined from time to time by resolution adopted by the Board, and each such committee to consist of one or more directors of the Company, which to the extent provided in said resolution or resolutions shall have and may exercise the powers of the Board as may be delegated to such committee in the management of the business and affairs of the Company; provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board. A majority of all the members of any such committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide. The Board shall have power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee, either with or without cause, at any time;
- (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and
- (k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

REGISTER OF DIRECTORS AND OFFICERS

102. The Secretary shall establish and maintain a Register of the Directors and Officers of the Company as required by the Companies Act. The Register of the Directors and Officers shall be open to inspection without charge at the Registered Office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of the Directors and Officers may, after notice has been given in accordance with the Companies Act, be closed for any time or times not exceeding in the whole thirty days in each year.

APPOINTMENT OF OFFICERS

103. The Board may appoint such officers (who may or may not be Directors) as the Board may determine.

APPOINTMENT OF SECRETARY AND RESIDENT REPRESENTATIVE

104. The Secretary and Resident Representative, if necessary, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary so appointed may be removed by the Board.

DUTIES OF OFFICERS

105. The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

DUTIES OF THE SECRETARY

106. The duties of the Secretary shall be those prescribed by the Companies Act together with such other duties as shall from time to time be prescribed by the Board.

REMUNERATION OF OFFICERS

107. The Officers shall receive such remuneration as the Board may determine.

CONFLICTS OF INTEREST

108. Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as Auditor to the Company.
109. A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Companies Act.
110. Following a declaration being made pursuant to this Bye-law, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting.

111. Subject to the Companies Act and any further disclosure required thereby, a general notice to the Directors by a Director or officer declaring that he is a director or officer or has an interest in any business entity and is to be regarded as interested in any transaction or arrangement made with that business entity shall be sufficient declaration of interest in relation to any transaction or arrangement so made.

INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS

112. To the fullest extent permitted by the Companies Act, a Director of the Company shall not be liable to the Company or its Shareholders for breach of fiduciary duty as a Director.
113. Without limitation of any right conferred by Bye-law 112, each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "**proceeding**"), by reason of the fact that such person is or was a Director, Officer or Resident Representative of the Company, or is or was serving at the request of the Company as a Director, Officer, Resident Representative, employee or agent of another company or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "**indemnitee**"), whether the basis of such proceeding is alleged action in an official capacity while serving as a Director, Officer, Resident Representative, employee or agent or in any other capacity while serving as a Director, Officer, Resident Representative, employee or agent, shall be indemnified and held harmless by the Company to the fullest extent authorized by the Companies Act (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes or amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a Director, Officer or Resident Representative and shall inure to the benefit of the indemnitee's heirs, testators, intestates, executors and administrators; provided, however, except as provided in Bye-law 114 with respect to proceedings to enforce rights to indemnification, the Company shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) initiated by such indemnitee was authorized by the Board. The right to indemnification conferred in this Bye-law 112 shall be a contract right and shall include the right to be paid by the Company, the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "**advancement of expenses**"); provided, however, that, if the Companies Act requires, an advancement of expenses incurred by an indemnitee in his capacity as a Director, Officer or Resident Representative shall be made only upon delivery to the Company of an undertaking (hereinafter an "**undertaking**"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "**final adjudication**") that such indemnitee is not entitled to be indemnified for such expenses under this Bye-law or otherwise.
114. If a claim under Bye-law 113 is not paid in full by the Company within 60 days after a written claim has been received by the Company, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an advancement of expenses pursuant to the terms of any undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit by the Company

to recover an advancement of expenses pursuant to the terms of an undertaking the Company shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in the Companies Act. Neither the failure of the Company (including the Board, independent legal counsel, or the Shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Companies Act, nor an actual determination by the Company (including the Board, independent legal counsel or the Shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Bye-law or otherwise shall be on the Company.

115. The rights to indemnification and to the advancement of expenses conferred in this Bye-law 112 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Company, agreement, vote of Shareholders or disinterested directors or otherwise.
116. The Company may purchase and maintain insurance, at its expense, to protect itself and any person who is or was a Director, Officer, Resident Representative, employee or agent of the Company or any person who is or was serving at the request of the Company as a Director, Officer, Resident Representative, employer or agent of another company, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Companies Act.

BOARD MEETINGS

117. The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

NOTICE OF BOARD MEETINGS

118. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director orally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

ELECTRONIC PARTICIPATION IN MEETINGS

119. Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

QUORUM AT BOARD MEETINGS

120. The quorum necessary for the transaction of business at a meeting of the Board shall be the presence of a majority of directors.

BOARD TO CONTINUE IN THE EVENT OF VACANCY

121. The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

CHAIRMAN TO PRESIDE

122. Unless otherwise agreed by a majority of the Directors attending, the Chairman, if there be one, and if not, the President, if there be one, shall act as chairman at all meetings of the Board at which such person is present. In their absence a chairman shall be appointed or elected by the Directors present at the meeting.

WRITTEN RESOLUTIONS

123. A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution.

VALIDITY OF PRIOR ACTS OF THE BOARD

124. No regulation or alteration to these Bye-laws made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

MINUTES

125. The Board shall cause minutes to be duly entered in books provided for the purpose:
- (a) of all elections and appointments of Officers;
 - (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and
 - (c) of all resolutions and proceedings of general meetings of the Shareholders, meetings of the Board, meetings of managers and meetings of committees appointed by the Board.

PLACE WHERE CORPORATE RECORDS KEPT

126. Minutes prepared in accordance with the Companies Act and these Bye-laws shall be kept by the Secretary at the Registered Office of the Company.

FORM AND USE OF SEAL

127. The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.
128. A seal may, but need not, be affixed to any deed, instrument, share certificate or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.
129. A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

BOOKS OF ACCOUNT

130. The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:
 - (a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
 - (b) all sales and purchases of goods by the Company; and
 - (c) all assets and liabilities of the Company.
131. Such records of account shall be kept at the Registered Office of the Company, or subject to the Companies Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

FINANCIAL YEAR END

132. The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31 December in each year.

ANNUAL AUDIT

133. Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Companies Act, the accounts of the Company shall be audited at least once in every year.

APPOINTMENT OF AUDITOR

134. Subject to the Companies Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Shareholders shall be appointed by them as Auditor of the accounts of the Company.
135. The Auditor may be a Shareholder but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

REMUNERATION OF AUDITOR

136. Save in the case of an Auditor appointed pursuant to Bye-law 143, the remuneration of the Auditor shall be fixed by the Company in a general meeting or in such manner as the Shareholders may

determine. In the case of an Auditor appointed pursuant to Bye-law 143, the remuneration of the Auditor shall be fixed by the Board.

DUTIES OF AUDITOR

137. The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.
138. The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Companies Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

CHANGE TO THE COMPANY'S AUDITORS

139. No change to the Company's Auditors may be made save in accordance with the Companies Act and until the same has been approved by a unanimous resolution of the Board and by a Resolution.

ACCESS TO RECORDS

140. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

FINANCIAL STATEMENTS

141. Subject to any rights to waive laying of accounts pursuant to the Companies Act, financial statements as required by the Companies Act shall be laid before the Shareholders in a general meeting. A resolution in writing made in accordance with Bye-law 84 receiving, accepting, adopting, approving or otherwise acknowledging financial statements shall be deemed to be the laying of such statements before the Shareholders in a general meeting.

DISTRIBUTION OF AUDITOR'S REPORT

142. The report of the Auditor shall be submitted to the Shareholders in a general meeting.

VACANCY IN THE OFFICE OF AUDITOR

143. The Board may fill any casual vacancy in the office of the Auditor.

WINDING-UP

144. If the Company shall be wound up the liquidator may, with the sanction of a Resolution, divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit, but so that no

Shareholder shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO BYE-LAWS

145. No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Companies Act and until the same has been approved by a unanimous resolution of the Board and by a Resolution.

CHANGES TO THE MEMORANDUM OF ASSOCIATION

146. No alteration or amendment to the Memorandum of Association may be made save in accordance with the Companies Act and until same has been approved by a unanimous resolution of the Board and by a Resolution.

MERGER AND AMALGAMATION

147. The Company may merge or amalgamate in accordance with the Companies Act.

DISCONTINUANCE

148. The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Companies Act.

APPENDIX D: Audited consolidated financial statements as of and for the financial year ended 31 December 2024

**SP Cruises Intermediate
Limited and Subsidiaries**
Financial Package
December 31, 2024

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Part 1

SP Cruises Intermediate Limited and Subsidiaries

Part 1 – Board Report

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Board Report

SP Cruises Intermediate Limited (the “Company”, “we”, “our” or “SPIL”) is the parent company that owns and operates four upper premium cruise ships under the Azamara Cruises brand.

The following discussion was presented to our Supervisory Board.

Overview

We have historically earned substantially all our cruise revenues from the following:

Sales of passenger cruise tickets and, in some cases, the sale of air, other transportation to and from airports near our ships’ home ports, hotels, insurance, and cancellation fees. The cruise ticket price typically includes the following:

- Accommodations
- Most meals, including snacks at numerous venues
- Certain alcoholic and premium beverages
- *Azamazing Evenings* cultural experiences
- Access to amenities such as swimming pools, whirlpools, a health club and sun decks
- Entertainment, such as theatrical and comedy shows, live music and seminars
- Visits to multiple destinations
- Port fees and government taxes

Sales of onboard goods and services are not included in the cruise ticket price. This generally includes the following:

- Premium alcoholic beverage packages
- Shore excursions
- Retail sales
- Photo sales
- Bingo sales
- Internet and communication services
- Full-service spa and salon
- Specialty restaurants
- Laundry and dry-cleaning services

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These goods and services are provided either directly by us or by independent concessionaires, from which we receive a percentage of their revenues. Concession revenues do not have direct expenses because the costs and services incurred for concession revenues are borne by our concessionaires.

We incur cruise operating expenses for the following:

- The costs of passenger cruise bookings, which include travel agent commissions, cost of air and other transportation, port fees, taxes, and charges that directly vary with guest head counts and credit and debit card fees.
- Onboard and other cruise costs, which include the costs of beverage sales, costs of shore excursions, internet and communication costs, credit and debit card fees, other onboard costs, costs of cruise vacation protection programs and pre- and post-cruise land package.
- Payroll and related costs, which include the costs of officers and crew in bridge, engineering and hotel operations. Substantially all costs associated with our shoreside personnel are included in selling and administrative expenses.
- Fuel costs, which include fuel delivery costs, fees and taxes.
- Food and beverage costs for both guests and crew members.
- Other ship operating expenses, which include port costs that do not vary with guest head counts; repairs and maintenance, including minor improvements and dry-dock expenses; hotel costs; entertainment; freight and logistics; insurance premiums and all other ship operating expenses.

2024 Results of Operations

Our annual consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All numbers are presented in U.S. dollars.

The Company's total revenues for 2024 were \$287.5 million. The net comprehensive loss for the year was \$81.3 million. The adjusted net revenues for the year were \$234.7 million. The adjusted EBITDA for the year was (\$19.7) million.

	Year Ended December 31, 2024
Total revenue	\$ 287,469,707
Commission, transportation, other	(43,728,857)
Onboard and other	<u>(20,461,993)</u>
Net revenue	223,278,857
Red Sea Disruption (1)	<u>11,384,042</u>
Adjusted net revenues	<u>\$ 234,662,899</u>

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	Year Ended December 31, 2024
Operating loss	\$ (75,519,617)
Depreciation	<u>20,350,836</u>
EBITDA	(55,168,781)
Red Sea Disruption (1)	11,384,042
Marine dry dock expenses	10,891,315
Non-recurring Professional, Administrative, and Other	<u>13,184,032</u>
Adjusted EBITDA	<u>\$ (19,709,392)</u>

- (1) Red Sea Disruption – These redeployments had a significant impact to 2024 results of operations where the World Cruise and several sailings had to be redeployed and diverted to sail around Africa, with some sailings without any guests. Additional expenses were incurred due to the repatriation of most guests and certain crew, changes in itinerary and cancellations of certain ports of call.

During 2024, revenues were driven by several important strategic initiatives. First, we have implemented revenue management and pricing tools and made strategic hires within the revenue management function to increase revenues and pricing. Second, we have reviewed our itineraries to better optimize the location of our ships to maximize revenue. Lastly, we have strengthened our travel agent partnerships to source demand by product, by region and by partner to drive continued improvement in our pricing.

Net cash used in operating activities was (\$25.3) million and primarily consisted of a net loss of (\$79.7) million offset by depreciation of \$20.4 million and an increase in customer deposits of \$32.5 million. Cash flow from financing activities included an equity contribution from Sycamore Partners (“Sycamore”) of \$32.2 million. Cash and cash equivalents were \$14.0 million at year end.

Total assets at the end of 2024 were \$373.3 million and include our ships whose combined net book value was \$150.5 million. Total liabilities at year end were \$196.6 million and our largest obligation was customer deposits for \$149.7 million. Total equity was \$176.6 million and primarily consisted of total equity contributions from Sycamore for \$575.2 million offset by total accumulated losses of (\$396.9) million.

Use of Non-GAAP Financial Information

This Board Report includes certain financial measures not presented in accordance with U.S. GAAP, including Adjusted EBITDA and Adjusted Net Revenue. These financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to other measures of profitability, liquidity or performance under U.S. GAAP. You should be aware that the Company’s presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. The Company believes that these non-GAAP measures of financial results provide useful supplemental information and management uses forward-looking non-GAAP measures to evaluate the Company’s projected financials and operating performance. See definitions of Key Non-GAAP measures below.

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Definitions of Key Non-GAAP Measures

Adjusted Net Revenue – Gross Revenue less commissions, transportation, onboard and other expenses adjusted for nonrecurring and exceptional items that are not reflective of the core business operations.

EBITDA – is the Company's Earnings Before Interest, Taxes, Depreciation, and Amortization.

Adjusted EBITDA – is the Company's Earnings Before Interest, Taxes, Depreciation & Amortization adjusted for nonrecurring, noncash, and exceptional items that are not reflective of the core business operations. The goal is to provide a clearer picture of the cruise line's ongoing profitability, without the distortion from one-time events or accounting treatments.

Available Passenger Cruise Days ("APCD") – Measurement of capacity and represents double occupancy per cabin multiplied by the number of cruise days for the period, which excludes cancelled cruise days and cabins not available for sale.

Passenger Cruise Days ("PCDs") – Represent the number of passengers carried for the period multiplied by the number of days of their respective cruises.

Liquidity and Capital Resources

During 2024, new executive leadership was put into place, our systems stabilized and improved revenue management processes were implemented. In addition, the Company began implementing strategic initiatives, such as reservation system upgrades, trade re-engagement plans, and enhanced trade incentive programs to improve occupancy levels, booking volume and pricing. The strategic initiatives implemented by management continue to gain momentum, drive positive change and result in sustained increases in passenger revenues. More importantly, these improvements have resulted in increases in liquidity and fewer equity contributions from Sycamore in 2024. Going forward, the Company is no longer forecasting equity contributions from Sycamore.

The estimation of our future liquidity requirements includes numerous assumptions that are subject to various risks and uncertainties. The principal assumptions used to estimate our future liquidity requirements consist of:

- Continued cruise operations and expected timing of cash collections for future cruise bookings;
- Expected sustained increase in revenue per available passenger cruise day;
- Expected increase in passenger cruise days over time until we reach historical occupancy levels;
- Expected cash outflows related to compulsory future ship dry docks,
- Inflationary impacts to our operating costs, and;
- \$107 million of General-Purpose Funds.

There can be no assurance that our assumptions used to estimate our future liquidity requirements are accurate. See additional discussion of our Liquidity Risks in our Risk Factors section of the Board Report. The Company has received funding through capital contributions from Sycamore for its continued operating, investing, and financing activities, as discussed in Note 12 – "Shareholder's Equity" and Note 17 – "Subsequent Events".

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Based on our current levels of operations and our present financial condition, we believe we have sufficient liquidity to satisfy our obligations for at least the next twelve months from the issuance of these financial statements.

Critical Accounting Estimates

Our results of operations depend significantly on the judgments and estimates we make in applying our critical accounting policies. For a detailed discussion of these policies, including revenue recognition, inventory valuation, impairment of assets, and income tax accounting, please see Note 2 of our Annual Consolidated Financial Statements.

Valuation of Ships and Impairment of Long-Lived Assets

We assess our long-lived assets, such as ships and related equipment, for impairment whenever indicators of impairment arise. This evaluation involves estimating the future undiscounted cash flows expected to be generated from these assets. If the estimated cash flows are less than the carrying amount of the asset, an impairment loss is recognized. Given the significance of our cruise ships and related infrastructure to our operations, changes in key assumptions such as ticket pricing, occupancy rates, fuel costs, or demand for cruise vacations can have a material impact on the estimated cash flows and, therefore, on any potential impairment losses. Management exercises professional judgment in evaluating these assumptions, particularly in the context of fluctuations in global travel demand and evolving customer preferences. When an impairment review is performed, impairment reviews of our ships and other long-lived assets require us to make significant estimates. We believe that our estimates are reasonable.

Revenue Recognition

Our revenue recognition practices involve judgments regarding the timing and allocation of revenue across our diverse offerings, including cruise tickets, onboard activities, and shore excursions. Revenue from cruise tickets is generally recognized over the duration of the cruise, while revenue from onboard and other ancillary activities is recognized as services are provided. Significant estimates are required to allocate bundled package revenue to various components based on their standalone selling prices. Additionally, in the event of itinerary changes or voyage cancellations, management evaluates the need for adjustments to recognized revenue, including refunds or future cruise credits. These judgments are essential to presenting an accurate depiction of the Company's financial performance and are influenced by a dynamic operating environment.

Goodwill and Other Intangible Assets

We assess goodwill and other indefinite-lived intangible assets for impairment on an annual basis and whenever a triggering event arises.

We evaluate goodwill and other indefinite-lived intangible asset impairments at the reporting unit level. The Company has identified one reporting unit. The Company will first assess qualitative factors to determine whether a quantitative assessment is necessary. If the qualitative test indicates that it is more likely than not that the Company's goodwill is impaired, the Company performs a quantitative assessment by comparing the reporting unit's fair value with its carrying amount.

When an impairment review is performed, impairment reviews of our goodwill and other intangible assets require us to make significant estimates. We believe that our estimates are reasonable.

Risk Factors

Shown below is a discussion of our key risk factors. These risk factors could have a material adverse effect on the Company's business, financial condition, operating results, and cash flows. These risk

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factors do not include or identify all the risks that our Company faces. Our business could also be affected by factors, events, or uncertainties that are not presently known to us.

The ordering of the risk factors discussed below is not intended to reflect any indication of priority or likelihood.

Financial Risks

Negative EBITDA

We have reported negative EBITDA in recent years. This may continue as we invest further in our development and expansion. There is no assurance that our strategy will lead to profitability in the near future. Negative EBITDA may affect our ability to invest in future growth, respond to market conditions and generate sufficient operating cash flow to cover its operating expenses.

Concentration of Revenue

We derive a significant portion of our revenue from a limited number of customers or geographic regions. This concentration of revenue makes us vulnerable to potential reductions in revenue should there be any material adverse changes affecting these customers or regions.

For the year ended December 31, 2024, 57% and 22% of the Company's total passenger ticket revenue was derived from sales to customers in North America and Europe accordingly. A significant disruption affecting these customers or a decline in demand within these regions could adversely affect our financial position, results of operations and cash flows.

We continually monitor our exposure to such concentrations and seeks to diversify its revenue base by expanding its customer base and entering new markets. However, there can be no assurance that such efforts will successfully mitigate the risk of revenue concentration.

Currency Exchange Rate Risks

Our functional and reporting currency is the U.S. dollar ("USD") but we operate in multiple currencies. Our expenses are primarily paid in USD and euros ("EUR") but we have meaningful receipts in USD, EUR, British pound sterling ("GBP"), Australian dollars, and Canadian dollars and fluctuations in currency exchange rates can impact its financial performance. Changes in exchange rates, such as appreciation or depreciation of a currency against others, can affect our revenues, expenses, and profitability. These currency exchange rate fluctuations can create volatility in our financial results, making it challenging to accurately forecast and manage our financial performance.

Changes in Port Taxes and Fees

Our operations depend on the availability and affordability of ports for our cruise ships. Any increase in port taxes or fees, or other adverse changes in the terms of business with the authorities operating the ports, could result in higher operating costs for us. These increased costs may impact our profitability, financial performance and cash flows. Additionally, limitations on the availability of ports of call could disrupt our itineraries and affect customer satisfaction. We may also need to find alternative ports, which could result in additional expenses and logistical challenges. Therefore, any adverse changes in port taxes, fees, or availability could have a negative impact on our business, financial results and cash flows.

Liquidity Risks

We may face liquidity risks if we do not maintain adequate cash reserves to meet short-term financial obligations, such as paying suppliers or fulfilling debt obligations. Inadequate cash flow management or unexpected financial challenges can exacerbate liquidity risks. If we encounter difficulty accessing funding sources, such as credit lines or loans, we may face liquidity constraints. Factors such as

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changes in lending conditions, creditworthiness, or market conditions can impact our ability to secure necessary funds.

Financial Market Risks

We are exposed to financial market risks, including interest rate changes, and fuel price volatility. Changes in interest rates can affect our future borrowing costs. We are also exposed to fuel price volatility, which can impact operating costs, profit margins, and overall financial performance.

Tax Risk

We are subject to complex tax laws. Changes in tax laws, such as the United States tax laws imposing tax on “United States source gross transportation income”, could adversely affect our tax position, including our effective tax rate or tax payments. We often rely on generally available interpretations of applicable tax laws and regulations. There cannot be certainty that the relevant tax authorities are in agreement with the Company’s interpretation of these laws. If our tax positions are challenged by relevant tax authorities, the imposition of additional taxes could require us to pay taxes that we currently do not collect or pay or increase the costs of our services to track and collect such taxes, which could increase our costs of operations or our effective tax rate and have a negative effect on our business, financial condition and results of operations. The occurrence of any of the foregoing tax risks could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Laws, Regulations and Litigation

Environmental and Regulatory Compliance

We operate in an industry that is subject to complex laws and regulations, including international maritime regulations, safety standards and environmental requirements. Compliance with these regulations is essential to our operations and reputation. Failure to comply with these regulations could result in increased costs, penalties, fines, or temporary or permanent suspension of operations.

The cruise industry is subject to increasing environmental regulations and sustainability expectations. Compliance with these regulations and the adoption of sustainable practices may require significant investments and operational changes, which could impact our financial performance and cash flows.

Political and Geopolitical Risk

We have international operations and our business, financial condition, results of operations and cash flows may be adversely affected by changing economic, political and government conditions in the countries and regions where our ships are deployed. We are also exposed to geopolitical risks where territorial and other disputes between countries could lead to the outbreak of war or the existence of international hostilities that could damage the world economy, adversely affect the availability of and price of fuels and chemical products and adversely affect our ability to operate ships.

Risks Related to Privacy Regulations

Noncompliance with data privacy laws could have severe consequences for us. Failure to comply with regulations like the General Data Protection Regulation may result in legal liabilities, fines, reputational damage and loss of customer trust. It is crucial for us to have robust data protection policies, procedures, and safeguards in place to secure personal data and prevent unauthorized access or disclosure. Noncompliance with consent requirements, data transfer regulations, or individuals’ data rights could lead to regulatory sanctions and legal disputes. Ensuring compliance with data privacy laws is essential for maintaining customer trust and safeguarding our reputation and financial well-being.

Litigation, Enforcement Actions, Fines or Penalties

Our business is subject to various U.S. and international laws and regulations that could lead to enforcement actions, fines, civil or criminal penalties or the assertion of litigation claims and damages. In

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addition, improper conduct by our employees, agents or partners could damage our reputation and/or lead to litigation or legal proceedings that could result in civil or criminal penalties, including substantial monetary fines. In certain circumstances it may not be economical to defend against such matters and/or our legal strategy may not ultimately result in us prevailing in a matter. Such events could lead to an adverse impact on our financial condition, results of operations or cash flows. While some of these claims are covered by insurance, we cannot be certain that all of them will be, which could have an adverse impact on our financial condition, results of operations or cash flows.

Declarations by Management

We hereby confirm that, to the best of our knowledge, the financial statements and footnotes as of December 31, 2024 and for the year then ended, have been prepared in accordance with U.S. GAAP and that the information in the financial statements and footnotes give a true and fair view of the Company's assets, liabilities, cash flows and comprehensive loss taken as a whole.

Dondra Ritzenthaler	Chief Executive Officer	April 30, 2025
Alain Ferzli	Chief Financial Officer	April 30, 2025
Clinton Bouchillon	Vice President – Controller	April 30, 2025

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Report of Independent Auditors

To the Management and Board of Directors of SP Cruises Intermediate Limited

Opinion

We have audited the accompanying consolidated financial statements of SP Cruises Intermediate Limited and its subsidiaries (the "Company"), which comprise the consolidated balance sheet as of December 31, 2024, and the related consolidated statements of operations and comprehensive loss, of changes in shareholder's equity and of cash flows for the year then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 4 to the consolidated financial statements, the Company changed the manner in which it accounts for goodwill in 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will

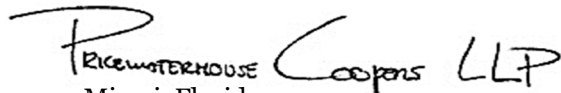


always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.


PricewaterhouseCoopers LLP
Miami, Florida
April 30, 2025

SP Cruises Intermediate Limited and Subsidiaries
Consolidated Balance Sheet
December 31, 2024

Assets

Current assets	
Cash	\$ 14,014,010
Trade and other receivables, net	1,626,958
Inventories	8,634,835
Prepaid expenses	15,572,234
Other current assets	8,028,803
Total current assets	<u>47,876,840</u>
Property and equipment, net	212,913,902
Operating lease right-of-use assets	1,345,194
Goodwill	78,901,589
Intangible assets	31,900,000
Other assets	340,302
Total assets	<u>\$ 373,277,827</u>

Liabilities and Shareholder's Equity

Current liabilities	
Accounts payable	\$ 21,220,614
Accrued expenses and other liabilities	23,484,274
Customer deposits	136,983,202
Current operating lease liabilities	155,553
Total current liabilities	<u>181,843,643</u>
Long-term customer deposits	12,762,371
Long-term operating lease liabilities	1,690,411
Other long-term liabilities	340,308
Total liabilities	<u>196,636,733</u>
Commitments and contingencies (Notes 10 and 11)	
Shareholder's equity	
Common stock	<u>1,000</u>
Accumulated other comprehensive loss	(1,652,532)
Additional paid-in capital	575,208,454
Deficit	<u>(396,915,828)</u>
Total shareholder's equity	<u>176,641,094</u>
Total liabilities and shareholder's equity	<u>\$ 373,277,827</u>

The accompanying notes are an integral part of these consolidated financial statements.

SP Cruises Intermediate Limited and Subsidiaries
Consolidated Statement of Operations and Comprehensive Loss
Year Ended December 31, 2024

Revenues	
Passenger ticket	\$ 223,463,937
Onboard and other	<u>64,005,770</u>
Total revenue	<u>287,469,707</u>
Cruise operating expenses	
Commissions, transportation and other	(43,728,857)
Onboard and other	(20,461,993)
Payroll and related	(64,735,125)
Fuel	(32,922,631)
Food	(22,802,989)
Other operating	<u>(75,779,932)</u>
Total cruise operating expenses	(260,431,527)
Selling, general and administrative expenses	(82,206,961)
Depreciation	<u>(20,350,836)</u>
Operating loss	(75,519,617)
Nonoperating income (expense)	
Other expense, net	<u>(3,240,955)</u>
Loss before income taxes	(78,760,572)
Income tax expense, net	<u>(914,298)</u>
Net loss	<u>(79,674,870)</u>
Items included in other comprehensive loss	
Change in foreign currency translation adjustment	<u>(1,582,469)</u>
Other comprehensive loss	<u>(1,582,469)</u>
Total comprehensive loss	<u>\$ (81,257,339)</u>

The accompanying notes are an integral part of these consolidated financial statements.

SP Cruises Intermediate Limited and Subsidiaries
Consolidated Statement of Changes in Shareholder's Equity
Year Ended December 31, 2024

	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated other comprehensive loss	Total Shareholder's Equity
Balances at December 31, 2023, as adjusted	1,000	\$ 1,000	\$ 541,604,356	\$ (317,240,958)	\$ (70,063)	\$ 224,294,335
Net loss	-	-	-	(79,674,870)	-	(79,674,870)
Other comprehensive loss	-	-	-	-	(1,582,469)	(1,582,469)
Capital contribution	-	-	32,230,614	-	-	32,230,614
Share-based compensation	-	-	1,373,484	-	-	1,373,484
Balances at December 31, 2024	<u>1,000</u>	<u>\$ 1,000</u>	<u>\$ 575,208,454</u>	<u>\$ (396,915,828)</u>	<u>\$ (1,652,532)</u>	<u>\$ 176,641,094</u>

The accompanying notes are an integral part of these consolidated financial statements.

SP Cruises Intermediate Limited and Subsidiaries
Consolidated Statement of Cash Flows
Year Ended December 31, 2024

Operating activities

Net loss	\$ (79,674,870)
Adjustments to reconcile net loss to net cash used in operating activities	
Depreciation	20,350,836
Deferred tax valuation allowance	1,440,191
Allowance for credit losses	(1,640,828)
Stock-based compensation expense	1,373,484
Unrealized loss on foreign currency transactions	1,843,155
Change in operating assets and liabilities	
Accounts receivable	2,939,282
Inventory	4,160,076
Prepaid expenses and other current assets	2,789,505
Accounts payable	(7,623,715)
Operating right-of-use asset	590,016
Accrued expenses and other liabilities	(3,717,111)
Customer deposits	32,514,616
Operating lease liability	(643,130)
Net cash used in operating activities	<u>(25,298,493)</u>

Investing activities

Purchases of property and equipment	<u>(1,436,199)</u>
Net cash used in investing activities	<u>(1,436,199)</u>

Financing activities

Capital contributions from shareholders	<u>32,230,614</u>
Net cash provided by financing activities	<u>32,230,614</u>

Effect of exchange rate changes on cash	<u>245,431</u>
Net increase in cash	5,741,353

Cash

Beginning of the year	<u>8,272,657</u>
End of the year	<u>\$ 14,014,010</u>

Supplemental disclosure of cash flow information

Property, plant and equipment acquired that was unpaid in cash and included in accounts payable, accrued expenses and other liabilities	569,505
Right-of-use assets exchanged for lease liabilities	155,732
Income taxes paid	357,303

The accompanying notes are an integral part of these consolidated financial statements.

SP Cruises Intermediate Limited and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2024

1. General

Description of Business

SP Cruises Intermediate Limited and its wholly owned subsidiaries (collectively “SPIL”, “the Company”, “our”, “us” or “we”) is a global upper premium cruise company. The Company was incorporated on January 6, 2021 in Bermuda with the express purpose to operate as the holding company for the Azamara Cruises brand (“Azamara”), which was acquired by the Company on March 19, 2021 from Royal Caribbean Cruises Ltd.

Azamara is a small-ship luxury cruise line. With a fleet of four intimate-style ships, our cruise line allows travelers to reach ports around the world and dock in smaller and less accessible destinations on all seven continents. Azamara’s itineraries vary from short voyages less than seven days to our 2027 World Cruise that visits 37 countries over 188 days. Azamara is known for offering an inclusive onboard experience with longer port stays.

SPIL is owned by SP Cruises Holdings Limited (“SPHL”), which was registered in Bermuda on January 5, 2021 and is owned by SP Cruises Ultimate Holdings Limited (“SPUHL”) which was registered in Bermuda on May 17, 2024. SPUHL is owned by SP Cruises Cayman TopCo L.P. (“TopCo”), which was registered in the Cayman Islands on January 4, 2021. TopCo is owned by an affiliate of Sycamore, a private equity firm headquartered in New York City, NY. SPIL has subsidiaries registered in the United States, Ireland and Bermuda.

2. Summary of Significant Accounting Policies

Basis of Preparation and Use of Estimates

The preparation of our consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the amounts reported and disclosed in our consolidated financial statements. These estimates and assumptions are based on management’s best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. We believe that we have made reasonable estimates and judgments within our financial statements and there may be changes to those estimates in future periods. Actual results may differ from the estimates used in preparing our consolidated financial statements.

These financial statements were approved by management and available for issuance on April 30, 2025. Subsequent events have been evaluated through this date.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany accounts and transactions are eliminated upon consolidation.

Going Concern

ASU No. 2014-15, *Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern (Topic 205-40)* requires management to evaluate, annually, whether there is substantial doubt about the Company’s ability to meet its financial obligations when they become due during the twelve-month period from the date these financial statements are available to be issued.

Letters of Credit

Sycamore has issued letters of credit on our behalf to meet certain contractual requirements, serving as collateral for certain of our credit card processors. The letters of credit are guarantees

SP Cruises Intermediate Limited and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2024

and do not represent current obligations to the counterparty, and therefore, are not included in our Consolidated Balance Sheet.

Cash

Cash includes cash on hand (e.g., petty cash) and demand deposits with financial institutions.

Inventories

Inventories consist primarily of food, beverages, hotel supplies, medical supplies, and fuel, which are all carried at the lower of cost or net realizable value. Cost is determined using the weighted-average or first-in, first-out methods and applied consistently between major categories of inventory.

Trade and Other Receivables

Although we generally require full payment from our customers prior to or concurrently with their cruise, we grant credit terms to a relatively small portion of our travel agents. We also have receivables from credit card merchants for cruise ticket purchases and onboard revenue that are collected before, during or shortly after the cruise voyage.

The Company estimates and recognizes an allowance for expected credit losses over the life of its financial assets, including trade and other receivables. The balance of the allowance for credit losses was \$1.1 million at December 31, 2024.

Trade and other receivables are initially recorded at their transaction price and are subsequently measured at amortized cost less an allowance for expected credit losses. The Company estimates the allowance for expected credit losses based on historical loss experience, current economic conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. We had total trade and other receivables of \$3.1 million as of January 1, 2024 and \$1.6 million as of December 31, 2024.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment charges. All the ships in the Company's fleet were acquired from previous operators and as of the acquisition dates, management estimated the remaining useful life for each ship to be approximately 20 years with a 15% residual value.

Depreciation is computed using the straight-line method over our estimates of remaining useful lives and residual values, as a percentage of original cost, as follows:

	Years	Residual Values
Ships	20	15 %
	Shorter of remaining useful life of the	
Ship improvements	vessel or useful life 3–20	0 %
Computer hardware and software	2–10	0 %
Transportation equipment and other	3–20	0 %
	Shorter of remaining lease term or	
Leasehold improvements	useful life 3-15	0 %

SP Cruises Intermediate Limited and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2024

We account for ship improvement costs, including replacements of certain significant components and parts, by capitalizing those costs we believe add value to our ships and have a useful life greater than one year. We depreciate those improvements over their estimated remaining useful life.

The costs of maintenance and repairs, including drydocking costs, are expensed as incurred and included in other operating expenses. Drydock expenses primarily represent scheduled maintenance activities that are incurred when a ship is taken out of service.

Gains or losses on asset dispositions are included in operating loss in the year the assets are disposed.

We periodically review estimated useful lives and residual values for reasonableness, considering long term views on our intended use of each class of ships and the planned level of improvements to maintain and enhance our ships.

We review long-lived assets, including right-of-use assets for impairment whenever events or changes in circumstances indicate, based on estimated undiscounted future cash flows, that the carrying value of these assets may not be fully recoverable. For purposes of recognition and measurement of an impairment loss, long-lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The lowest level for which we maintain identifiable cash flows that are independent of the cash flows of other assets and liabilities is at the ship level for our ships. If estimated future cash flows are less than the carrying value of an asset, an impairment charge is recognized to the extent its carrying value exceeds fair value.

During the fourth quarter of 2024, according to our accounting policy, we performed a qualitative assessment of our long-lived assets. Based on our qualitative assessment, we concluded that it was more likely than not that the estimated fair value of our long-lived asset exceeds their carrying value and thus, we did not proceed to the two-step impairment test.

Goodwill

Goodwill represents the excess of cost over the fair value of net tangible and identifiable intangible assets acquired. We review goodwill for impairment at the reporting unit level annually or, when events or circumstances dictate, more frequently. We may first perform a qualitative assessment to determine whether it is more likely than not that a reporting unit is impaired. When assessing goodwill for impairment, our decision to perform a qualitative assessment for our single reporting unit is influenced by a number of factors, including the carrying value of the reporting unit's goodwill, the significance of the excess of the reporting unit's estimated fair value over carrying value at the last quantitative assessment date, macroeconomic conditions, market conditions and our operating performance. If we do not perform a qualitative assessment, or if we determine that it is not more likely than not that the fair value of the reporting unit exceeds its carrying amount, we calculate the estimated fair value over carrying value at the last quantitative assessment date, by assessing macroeconomic conditions, market conditions and our operating performance.

If we do not perform a qualitative assessment, or if we determine that it is not more likely than not that the fair value of the reporting unit exceeds its carrying amount, we calculate the estimated fair value of the reporting unit using an income approach, which may also include a combination of a market-based valuation approach. The estimation of fair value utilizing a probability weighted discounted cash flow model includes numerous uncertainties which require our significant judgment when making assumptions of expected revenues, operating costs, interest rates, ship

SP Cruises Intermediate Limited and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2024

additions and retirements as well as regarding the cruise vacation industry's competitive environment and general economic and business conditions.

The principal assumptions used in the probability weighted discounted cash flow model for our 2024 impairment assessment consisted of: (i) forecasted revenues per available passenger cruise day, (ii) occupancy rates from existing vessels, (iii) vessel operating expenses, (iv) terminal growth rate, and (v) weighted average cost of capital (i.e., discount rate). The probability weighted discounted cash flow model uses the most current projected operating results for the upcoming fiscal year as a base. We discount the probability weighted projected cash flows using rates specific to the reporting unit based on its weighted-average cost of capital. If the fair value of the reporting unit exceeds its carrying value, no write-down of goodwill is required. If the fair value of the reporting unit is less than the carrying value of its net assets, an impairment is recognized based on the amount by which the carrying value of a reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to such reporting unit, including goodwill.

During the fourth quarter of 2024, we performed a qualitative assessment of our goodwill. Based on our qualitative assessment, we concluded that it was more-likely-than-not that the estimated fair value of our goodwill exceeds its carrying value and thus, we did not proceed to the two-step impairment test.

Intangible Assets

Our trade name represents our only intangible asset. Our trade name is estimated to have an indefinite useful life and is not amortizable but is reviewed for impairment at least annually or as events or circumstances dictate. The impairment review for our trade name also allows us to first assess qualitative factors to determine whether it is necessary to perform a more detailed quantitative trade name impairment test. We would perform the quantitative test if our qualitative assessment determined it was more-likely-than-not that the trade name is impaired. We may also elect to bypass the qualitative assessment and proceed directly to the quantitative test. Our trade name would be considered impaired if its carrying value exceeds its estimated fair value.

During the fourth quarter of 2024, we performed a qualitative assessment of our trade name. Based on our qualitative assessment, we concluded that it was more-likely-than-not that the estimated fair value of our trade name exceeds its carrying value and thus, we did not proceed to the two-step impairment test.

Foreign Currency Translations and Transactions

These financial statements are presented in U.S. dollars. The Company has one foreign subsidiary, SP Cruises Ireland Limited, which is an Irish resident company with a GBP functional currency. We translate the assets and liabilities of this foreign entity using exchange rates in effect on the balance sheet date. Revenues and expenses of this foreign entity are translated at the average exchange rates for the period. Equity is translated at historical rates and the resulting foreign currency translation adjustments are included as a component of Accumulated Other Comprehensive Loss ("AOCL"), which is reflected as a separate component of shareholder's equity.

We also execute transactions in a number of different currencies. At the date that the transaction is recognized, each asset, liability, revenue, expense, gain or loss arising from the transaction is measured and recorded in the functional currency of the recording entity using the exchange rate in effect at that date. At each balance sheet date, recorded monetary balances denominated in a currency other than the functional currency are adjusted using the exchange rate at the balance sheet date, with gains or losses recorded in Other income and expense, net. The net gains and

SP Cruises Intermediate Limited and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2024

losses resulting from foreign currency transactions were immaterial for the year ended December 31, 2024.

Revenue and Expense Recognition

Guest cruise deposits are initially included in customer deposit liabilities when received. Customer deposits are subsequently recognized as passenger ticket revenues, together with revenues from onboard and other activities, and all associated direct costs and expenses, ratably during the voyage sailing days as services are rendered over time on the ship. All direct costs of a voyage are recognized as incurred in cruise operating expenses. Cruise operating expenses primarily include: commissions, transportation and other expenses, onboard and other expenses, payroll and related expenses, fuel, food and other operating expenses. Guest cancellation fees, when applicable, are recognized in onboard and other revenues at the time of cancellation.

Our sales to guests of air and other transportation to and from airports near the home ports of our ships are included in passenger ticket revenues and the related costs of purchasing these services are included in commissions, transportation and other expenses. The proceeds that we collect from the sales of third-party shore excursions are included in onboard and other revenues and the related costs are included in onboard and other expenses. The amounts collected on behalf of our onboard concessionaires, net of the amounts remitted to them, are included in onboard and other revenues. Our onboard sales are generally provided at a point in time and revenue is recognized when the performance obligation is satisfied.

Passenger ticket revenues include fees, taxes and charges collected by us from our guests. A portion of these fees, taxes and charges vary with guest head counts and are directly imposed on a revenue producing arrangement. This portion of the fees, taxes and charges is expensed in commissions, transportation and other costs when the corresponding revenues are recognized. The remaining portion of fees, taxes and charges are expensed in other operating expenses when the corresponding revenues are recognized. Revenues and expenses from our land, hotel and transportation operations are recognized at the time the services are performed.

Customer Deposits

Our payment terms generally require an initial deposit to confirm a reservation, with the balance due prior to the voyage. Cash received from guests in advance of the cruise is recorded in customer deposits and in long-term customer deposits in our Consolidated Balance Sheet based on the timing of the associated voyage being before or after twelve months from the balance sheet date. We had total customer deposits of \$115 million as of January 1, 2024 and \$149.7 million as of December 31, 2024.

ASC 606, *Revenues from Contracts with Customers*, defines a contract liability as an entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer. A customer deposit held for a future cruise is generally considered a contract liability only when final payment is both due and paid by the customer and the customer no longer retains the unilateral right, resulting from the passage of time, to cancel such reservation and receive a full refund. Other deposits held and included within other-long-term liabilities are not considered contract liabilities as they are largely cancelable and refundable. Customer deposits presented in our Consolidated Balance Sheet include contract liabilities of \$128 million as of December 31, 2024.

SP Cruises Intermediate Limited and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2024

In certain situations, we have provided flexibility to guests with bookings on cancelled sailings and other disruptions by allowing guests to receive future cruise credits (“FCCs”). FCCs provide the guest with an additional credit value above the original cash deposit received, and the enhanced value is recognized as a discount applied to the future cruise in the period used. We have paid and expect to continue to pay cash refunds of customer deposits with respect to a portion of cancelled cruises. The amount of cash refunds to be paid may depend on the continued level of guest acceptance of FCCs and future cruise cancellations. We record a liability for unexpired FCCs to the extent we have received and not refunded cash from guests for cancelled bookings. As of December 31, 2024, our customer deposit balance includes approximately \$8.4 million of unredeemed FCCs.

Insurance

We have third-party insurance to cover a number of risks including illness and injury to crew, guest injuries, pollution, other third-party claims in connection with our cruise activities, damage to hull and machinery for each of our ships, war risks, workers compensation, directors and officers liability, property damage and general liability for shoreside third-party claims. All of our insurance policies are subject to coverage limits, exclusions and deductible levels. The Company has not received any significant claims during the period or as of the date of the issuance of the consolidated financial statements.

Advertising

Advertising costs are expensed as incurred and \$17.7 million of advertising costs were expensed during the year ended December 31, 2024, which is included in selling, general and administrative expenses, respectively.

Share-Based Compensation

TopCo has a management participant unit agreement (the “2021 Equity Agreement”, subsequently amended and restated), which provides grant awards to certain officers and key management. The grants are time-based share awards and we recognize share-based compensation using a straight-line basis over the service period. Units granted under the equity incentive plan are equity classified awards and are measured at fair value on the grant date of the award. The Company estimates grant date fair value for these awards using a Contingent Claim analysis based on the Merton framework and Black-Scholes option pricing methodology. Forfeitures are accounted for by recording them as they occur. The Company recognizes share-based compensation as selling, general and administrative expense in accordance with ASC Topic 718, *Stock Compensation*.

Income Taxes

The Company accounts for income taxes using the asset and liability method. This approach recognizes the amount of taxes payable or refundable for the current year as well as deferred tax assets and liabilities for the future tax consequence of events recognized in the financial statements and tax returns. The effect of changes in tax rates is recognized in the year in which the rate change occurs.

We are subject to corporate income taxes in countries where we have operations or subsidiaries. A summary of our principal taxes and exemptions in the jurisdictions where our significant operations are located is as follows:

Bermuda Income Tax

We are organized and claim tax residency in Bermuda. As the place of tax residence, the Company’s profits could be subject to income tax in Bermuda. However, Bermuda does not currently impose any income tax on Bermuda companies with net income under certain amounts.

SP Cruises Intermediate Limited and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2024

U.S. Income Tax

We are primarily a foreign corporation engaged in the business of operating passenger cruise ships in international transportation. We and the majority of our ship-operating and ship-owning subsidiaries are currently exempt from U.S. corporate income tax on U.S. source income from the international operation of ships pursuant to Section 883 of the Internal Revenue Code. Regulations under Section 883 have limited the activities that are considered the international operation of a ship or incidental thereto. Accordingly, our provision for U.S. federal and state income taxes includes taxes on certain activities not considered incidental to the international operation of our ships. Further, Bermuda, is a qualified country that grants an exemption equivalent to the Section 883 exemption to U.S. corporations.

Section 883 provides a list of activities that do not constitute the operation of ships. Therefore, activities such as the sale of cruises beginning and ending in the U.S., air transportation, transfers, shore excursions and pre-and post-cruise tours, may be taxable under Section 882 and 884 to the extent they are from sources within the U.S.

State and Other Taxation

The Company conducts annual state nexus reviews to ensure compliance to any U.S. state income taxes generally imposed on each state's portion of the U.S. source income subject to U.S. federal income taxes. In addition, certain jurisdictions where we operate may impose value-added and other indirect taxes, as well as port taxes and fees commonly based on passenger count, capacity, gross tonnage or other criteria which are included in commissions, transportation and other costs and other operating expenses.

Ireland and United Kingdom (UK) Income Tax

SP Cruises Ireland Limited, a subsidiary of SP Cruises Intermediate Limited, is an Irish resident company carrying on trading activities in Ireland. Therefore, its trading profits are subject to Irish corporate income tax. Additionally, SP Cruises Ireland Limited is subject to branch income taxes in the UK based on the sales support activities performed by the Company within the territory. The total Income taxes related to SP Cruises Ireland Limited are immaterial for the period.

We regularly review deferred tax assets for recoverability based on our expectations of future earnings and tax planning strategies. Realization of deferred tax assets ultimately depends on the existence of sufficient taxable income to support the amount of deferred taxes. A valuation allowance is recorded in those circumstances in which we conclude it is not more-likely-than-not we will recover the deferred tax assets prior to their expiration.

Segment Reporting

We believe our brand possesses the versatility to enter multiple cruise market segments within the cruise vacation industry. Our one brand and four ships have one unified marketing style, and the nature of the products sold and services delivered share a common base (i.e., the sale and provision of cruise vacations). Our ships are of similar size, have similar itineraries as well as similar cost and revenue components. In addition, our four ships source passengers from the same markets around the world and operate in the same economic environments with a significant degree of commercial overlap. As a result, our four ships have been aggregated under one brand and as a single reportable segment based on the similarity of their economic characteristics, types of consumers, regulatory environment, maintenance requirements, supporting systems and processes as well as products and services provided. Our Chief Executive Officer has been identified as the chief operating decision-maker ("CODM"). The CODM uses information about the Company's consolidated revenue and income (loss) from operations. Our CODM assesses the

SP Cruises Intermediate Limited and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2024

performance of the Company and makes decisions to allocate resources for the Company based upon the review of the results of operations.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. This ASU requires enhanced disclosures about significant segment expenses and other segment items and requires companies to disclose all annual disclosures about segments in interim periods. This ASU also requires public entities with a single reportable segment to provide all the disclosures required by the amendments in this ASU and all existing segment disclosures in Topic 280. The amendments in this ASU are intended to improve financial reporting by requiring disclosure of incremental segment information on an annual and interim basis for all public entities to enable investors to develop more decision-useful financial analyses. We adopted the new guidance effective for the fiscal year beginning January 1, 2024. The adoption of this guidance did not have a material impact to our consolidated financial statements or disclosures given our consolidated statement of comprehensive income (loss) already includes disclosure of our significant segment expenses that are regularly provided to our chief operating decision-maker.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The new guidance is intended to enhance the transparency and decision usefulness of income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. This ASU is effective for annual periods beginning after December 15, 2024, on a prospective basis. Early adoption and retrospective application is permitted. We are currently evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

In March 2024, the FASB issued ASU No. 2024-01, *Compensation-Stock Compensation (Topic 718): Scope Applications of Profits Interests and Similar Awards* (ASU 2024-01) adding an example to Topic 718 which illustrates how to apply the scope guidance to determine whether profits interests and similar awards should be accounted for as share-based payment arrangements under Topic 718 or under other U.S. GAAP. ASU 2024-01 is effective for annual periods beginning after December 15, 2025, although early adoption is permitted. We have evaluated the impact of the new guidance on our consolidated financial statements, and it has no material impact.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosures about certain categories of expenses (including purchases of inventory, employee compensation, depreciation and intangible asset amortization) that are included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. This new guidance is intended to provide investors with more detailed expense information in order to better understand an entity's cost structure and forecast future cash flows. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027, on a prospective basis. Early adoption and retrospective application is permitted. We are currently evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

SP Cruises Intermediate Limited and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2024

3. Disaggregated Revenues

Revenue by geographic areas, which are based on where our guests are sourced, were as follows:

	Year Ended December 31, 2024
Revenues by itinerary	
North America	\$ 127,126,956
Europe	49,746,676
Australia	28,256,416
Other	<u>18,333,889</u>
Total passenger ticket revenues	<u>\$ 223,463,937</u>

The following table disaggregates our total revenues by geographic regions where we provide cruise itineraries:

	Year Ended December 31, 2024
Revenues by itinerary	
Europe	\$ 175,673,366
North America	25,510,066
Africa	16,628,186
Australia	17,897,833
Middle East	32,124,828
South America	6,539,531
Asia	<u>13,095,897</u>
Total ticket, onboard, and other revenues	<u>\$ 287,469,707</u>

4. Goodwill

Balance at December 31, 2023	\$ 78,901,589
Impairment	<u>-</u>
Balance at December 31, 2024	<u>\$ 78,901,589</u>

Change in Accounting Policy for Goodwill

As a result of the bond issuance described in Subsequent Events (Note 17), the Company concluded that after listing the bonds the Company will no longer qualify for ASU 2014-02, *Intangibles – Goodwill and Other*, and discontinued the use of the private-company goodwill

SP Cruises Intermediate Limited and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2024

amortization alternative under ASC 350, *Intangibles – Goodwill and Other*, (which required goodwill to be amortized on a straight-line basis over 10 years). As a result, the Company adopted the goodwill accounting model applicable to listed companies, whereby goodwill is not amortized but is tested for impairment on at least an annual basis or more frequently if events or changes in circumstances indicate the asset may be impaired.

In accordance with ASC 250, *Accounting Changes and Error Corrections*, the Company has applied this change retrospectively. The previously recognized goodwill amortization expense in prior periods has been reversed, resulting in corresponding adjustments to various line items in the consolidated financial statements. The following table summarizes the effects of the retrospective application on the Company's previously reported amounts as of and for the year ended December 31, 2023 (prior year):

	Year Ended December 31, 2023		
	As originally reported	Effect of change	As adjusted
Net sales	\$ 12,017,557	\$ -	\$ 12,017,557
Selling general and administrative	(89,294,910)	-	(89,294,910)
Depreciation and amortization expense	(27,019,757)	7,890,159	(19,129,598)
Operating (loss) income	(104,297,110)	7,890,159	(96,406,951)
Other expenses, net	(3,362,624)	-	(3,362,624)
Income tax expense	413,183	-	413,183
Net (loss) income	<u>\$ (107,246,551)</u>	<u>\$ 7,890,159</u>	<u>\$ (99,356,392)</u>
Assets			
Goodwill	<u>\$ 56,970,341</u>	<u>\$ 21,931,248</u>	<u>\$ 78,901,589</u>
Retained Earnings			
Beginning of period	\$ (231,925,655)	\$ 14,041,089	\$ (217,884,566)
End of period	<u>(339,172,206)</u>	<u>21,931,248</u>	<u>(317,240,958)</u>
Total Shareholder's Equity			
Beginning of period	\$ 261,213,153	\$ 14,041,089	\$ 275,254,242
End of period	<u>202,363,088</u>	<u>21,931,248</u>	<u>224,294,335</u>
Operating activities			
Net loss	\$ (107,246,551)	\$ 7,890,159	\$ (99,356,392)
Goodwill amortization expense	27,105,337	(7,890,159)	19,215,178
Net cash used in operating activities	<u>\$ (60,082,781)</u>	<u>\$ -</u>	<u>\$ (60,082,781)</u>

SP Cruises Intermediate Limited and Subsidiaries
Notes to Consolidated Financial Statements
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5. Trade and Other Receivables

	2024
Shipboard revenue receivables	\$ 20,380
Credit card receivables	1,067,670
Other receivables	<u>1,659,184</u>
Trade and other receivables	2,747,234
Allowance for credit losses	<u>(1,120,276)</u>
	<u>\$ 1,626,958</u>

6. Prepaid Expenses

	2024
Shipboard	\$ 6,408,264
Passenger air tickets	1,010,688
Shore excursions	1,032,078
Insurance	2,208,335
Credit card fees	4,709,188
Other	<u>203,681</u>
	<u>\$ 15,572,234</u>

Shipboard prepaid expenses include ship management and marine service expenses, and production cost and commissions. Other prepaid expenses include licensing and subscription fees.

7. Other Current Assets

	2024
Surety bonds collateral	\$ 3,117,494
Bank of America Letter of Credit collateral	3,835,918
Other current assets	<u>1,075,391</u>
	<u>\$ 8,028,803</u>

SP Cruises Intermediate Limited and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2024

8. Property and Equipment

	2024
Cost	
Ships	\$ 174,058,792
Ship improvements	74,415,011
Computer hardware and software	15,383,233
Leasehold improvements	<u>1,183,709</u>
Total property and equipment (cost)	265,040,745
Less: Accumulated depreciation	<u>(52,126,843)</u>
	<u>\$ 212,913,902</u>

Depreciation expense was \$20.3 million for the year ended December 31, 2024.

9. Accrued Expenses and Other Liabilities

	2024
Accrued trade liabilities	\$ 19,115,096
Accrued payroll	1,664,195
Protected commissions	901,783
Other	<u>1,803,200</u>
	<u>\$ 23,484,274</u>

10. Commitments and Contingencies

Commitments

As of December 31, 2024, we have future commitments primarily related to the implementation of shoreside and shipboard information technology, service contracts, and all other material future commitments, other than leases, as follows:

	Total
Years Ending December 31,	
2025	\$ 8,658,241
2026	6,108,768
2027	3,072,990
2028	1,356,500
2029	<u>1,224,000</u>
	<u>\$ 20,420,499</u>

SP Cruises Intermediate Limited and Subsidiaries

Notes to Consolidated Financial Statements

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Contingencies

As of December 31, 2024, there are no material legal contingencies pending against the Company or any of its property. However, the Company may become party to various claims, legal proceedings, disputes, other regulatory matters, and government inspections in the ordinary course of business or otherwise. The Company cannot determine whether such actions will have a material impact on the financial condition, results of operations or cash flows of the Company beyond its current estimates.

Bonds and Collateral

The Company is required to post collateral in the form of surety bonds with certain agencies and insurers who offer our passengers protection in the event of potential nonperformance of the ticket contract. We are required to be licensed with these agencies to operate in certain geographic regions.

We also have agreements with our credit card processors relating to customer deposits received by us for future voyages. These agreements allow the credit card processors to require that the Company maintain a reserve which would be collateralized with deposits, bonds or letters of credit.

As of December 31, 2024, we had \$3.1 million deposited in surety bond facilities, and \$3.8 million of cash securing letter of credit facilities. All 2024 amounts are recorded in other current assets.

Additionally, Sycamore has issued letters of credit of \$7.9 million on our behalf to meet the requirements of certain credit card processors as December 31, 2024 (Refer to Note 2—"Summary of Significant Accounting Policies" for further details about the Letters of Credit).

11. Leases

The Company leases office space which we are accounting for as an operating lease included within the operating lease right-of-use asset and current and long-term operating lease liability balances in our Consolidated Balance Sheet as of December 31, 2024.

Our Corporate office space lease expires on October 31, 2031 and contains renewal options, which were not considered in the calculation of our lease assets and liabilities.

The lease agreements do not impose a restriction on the Company's ability to engage in debt or equity financing transactions or enter into further lease agreements.

We amortize our lease asset on a straight-line basis over the lease term. Rent expense amounted to approximately \$0.8 million for the year ended December 31, 2024.

The cash outflows for the leases were materially consistent with the lease expense amounts recognized during 2024.

SP Cruises Intermediate Limited and Subsidiaries
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December 31, 2024

Total approximate future annual minimum lease payments for the calendar years ending December 31 are as follows:

	Total
Years Ending December 31,	
2025	\$ 343,072
2026	377,961
2027	389,300
2028	400,979
2029	413,008
Thereafter	<u>863,560</u>
	2,787,880
Less: Interest	<u>(941,916)</u>
Present value of lease liabilities	<u>\$ 1,845,964</u>

12. Shareholder's Equity

The authorized share capital of the Company as of December 31, 2024 consisted of 10,000 ordinary shares with a par value \$1 per share. In January 2021, 1,000 ordinary shares were issued to an affiliate of Sycamore and subsequently transferred to SPHL in January 2021. As of December 31, 2024 the 1,000 shares remain issued and outstanding and there were no new or additional shares issued during the year ended December 31, 2024.

The Company has received funding through capital contributions from Sycamore for its continued operating, financing and investing activities. Sycamore had provided operational funding of \$32.2 million during 2024, which is recorded as additional paid-in capital in our Consolidated Balance Sheet.

13. Share-Based Compensation

Management Participant Unit Agreement

The 2021 Equity Agreement provides for the issuance of Class A-1, A, B and C incentive units to management as well as Class L and Class L Profit Units to certain officers, management, and Sycamore. There is no limitation on the number of Class A-1, A, B, C or L incentive units that may be issued. The grants vest in equal installments over five years from the date of the employee's commencement date with the Company. Holders of vested incentive units are eligible to participate in dividends or other distributions that may be made by TopCo. With certain limited exceptions, if an employee is terminated, then all awards, vested and unvested, are immediately forfeited and cancelled for no consideration.

During 2024, the Class B and C incentive units were cancelled and participants were granted additional Class A-1 and A units.

SP Cruises Intermediate Limited and Subsidiaries
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December 31, 2024

	Shares	Weighted Average Grant Date Fair Value
Nonvested share units as of December 31, 2023	3,890,000	0.1263
Granted	10,900,000	0.8171
Vested	(3,921,643)	0.7544
Forfeited	(3,854,158)	0.6577
Nonvested share units as of December 31, 2024	<u>7,014,199</u>	<u>0.9883</u>

As of December 31, 2024, there was \$6.8 million of total unrecognized compensation cost related to equity awards, which is expected to be recognized over a weighted-average period of 4.1 years.

14. Employee Benefit Plan

The Company sponsors a defined contribution 401(k) plan covering U.S. shoreside employees. This plan allows employees to save for their retirement through “pre-tax” dollars and on a “post-tax” basis under a Roth 401(k) provision. Employer contributions consist of (i) nonelective base contributions and (ii) elective discretionary profit-sharing contributions. Base non-elective “Safe Harbor” employer contribution is 3% of eligible compensation while any additional elective discretionary employer contribution varies, based on years of service.

Additional annual contributions to the plan are discretionary and are based on fixed percentages of participants, salaries and years of service, not to exceed certain maximums. The Company contributed \$0.9 million to the plan for the year ended December 31, 2024, which is included in selling, general and administrative expenses.

15. Income Tax

The Company is subject to U.S. Federal, state, and foreign income taxes.

The income tax provision (benefit) for the year ended December 31, 2024 consisted of the following:

	Current income tax	Deferred tax	Total
Federal	\$ -	\$ 885,122	\$ 885,122
State	3,475	215,540	219,015
Foreign	(207,430)	-	(207,430)
Total	<u>\$ (203,955)</u>	<u>\$ 1,100,662</u>	<u>\$ 896,707</u>

No federal current tax provision has been recorded for the year ended December 31, 2024 because the Company had net operating losses for federal tax purposes. However, a foreign tax provision was recorded related to the Company’s operations in Ireland.

SP Cruises Intermediate Limited and Subsidiaries
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December 31, 2024

The income tax provision for the year ended December 31, 2024 differed from the amount computed by applying the Federal statutory rate to income (loss) before income taxes primarily due to income (loss) being connected to non-taxable jurisdictions, the change in valuation allowance, and foreign taxes.

The Company has determined that a valuation allowance for the entire net deferred tax asset is required. A valuation allowance is required if, based on the weight of evidence, it is more likely than not that some or the entire portion of the deferred tax asset will not be realized. After consideration of all the evidence, both positive and negative, management has determined that a full valuation allowance is necessary to reduce the deferred tax asset to zero, the amount that will more likely than not be realized.

The tax effects of temporary differences that give rise to deferred tax assets and liabilities are as follows:

Deferred Tax Assets

Net operating loss carryforward - Federal	\$ 1,016,813
Net operating loss carryforward – State	207,629
Operating Lease Liabilities	466,993
Other	89,064
	<u>1,780,499</u>

Deferred Tax Liabilities

Right of Use Assets	340,308
	<u>340,308</u>

Net deferred tax assets	1,440,191
Valuation allowance	(1,440,191)
Deferred tax assets, net of valuation allowance	<u>\$ -</u>

As of December 31, 2024, the Company had net operation loss carryforwards for federal income tax purposes of approximately \$4.8 million which may be used to offset future taxable income. The net operating loss carryforwards do not have an expiration date and may be carried forward indefinitely.

16. Transactions With Related Parties

The Company received \$32.2 million in equity contributions paid either directly to the Company or to third parties on behalf of the Company during the year ended December 31, 2024.

Sycamore has issued letters of credit on our behalf to meet certain contractual requirements for certain of our credit card processors.

During the year ended December 31, 2024, the Company incurred \$1.1 million of management fees, respectively, for a broad array of consulting services provided by its executive advisors at Sycamore.

SP Cruises Intermediate Limited and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2024

17. Subsequent Events

Management has evaluated the impact of all events subsequent to December 31, 2024, and through April 30, 2025, using the guidance under ASC 855 *Subsequent Events*, and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements, except as follows:

On March 14, 2025, the Company issued \$300 million in Senior Secured bonds and may issue \$100 million more up to the maximum \$400 million. The nominal amount of each bond is \$125,000. On March 28, 2025, \$185 million of the proceeds from the issuance of the bonds was distributed to SPUHL. The remaining amount of the proceeds from the issuance of the bond will be used for general corporate purposes. The bonds bear interest at 11.5% and mature in March 2030. Portions of the Company's four vessels are pledged as collateral for these bonds. Our debt issuance costs include bank, legal, filing and other administrative fees and amount to approximately \$12 million to \$12.4 million as of the date of this filing. In addition, our available bond facility was increased up to \$80.0 million if we need additional capacity.

18. Financial Information of Parent Only

SP Cruises Intermediate Limited Income statement

	For year ended December 31, 2024
Operating Loss	\$ -
Nonoperating income (expense)	
Equity in losses from subsidiaries	(78,778,983)
Loss before income taxes	(78,778,983)
Income tax expense, net	(895,887)
Net loss	\$ (79,674,870)
Items included in other comprehensive loss	
Change in foreign currency translation adjustment	(1,582,469)
Other comprehensive loss	(1,582,469)
Total comprehensive loss	\$ (81,257,339)

SP Cruises Intermediate Limited and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2024

SP Cruises Intermediate Balance sheet

	As of December 31, 2024
Assets	
Investment in subsidiaries	\$ 177,118,483
Total assets	\$ 177,118,483
Liabilities and equity	
Accrued expenses and other liabilities	\$ 75,404
Other long-term liabilities	401,985
Total liabilities	477,389
Accumulated other comprehensive loss	(1,652,532)
Accumulated deficit	(80,085,549)
Subsidiary Equity	258,379,175
Total equity	176,641,094
Total liability and equity	\$ 177,118,483

SP Cruises Intermediate Limited Statement of Cash flows

	December 31, 2024
Operating activities	
Net loss	\$ (79,674,870)
Valuations allowance	895,887
Share of profit from equity-accounted investees	78,778,983
Net cash used in operating activities	-
Investing activities	
Investment in subsidiaries	(32,230,614)
Net cash used in investing activities	(32,230,614)
Financing activities	
Equity contribution	32,230,614
Net cash provided by financing activities	32,230,614
Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents	
Beginning of the period	-
End of the period	\$ -

Basis of Presentation: SP Cruises Intermediate Limited ("Parent Only") is a holding company that primarily conducts its business operations through its subsidiaries. Parent Only investments in subsidiaries are recorded based on its proportionate share of the subsidiaries' net assets (similar to

SP Cruises Intermediate Limited and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2024

presenting them on the equity method). These financial statements are presented on a condensed basis.

The Parent Only financial information has been prepared to meet the requirements of the Nordic Bond, as disclosed in Note 17 "Subsequent events" and they are not general-purpose financial statements of SPIL. The Parent Only financial information should be read in conjunction with the Company's consolidated financial statements and the accompanying notes thereto.

Equity Method Accounting: Investments are initially recognized at cost. The carrying amount of investments is adjusted to reflect the investor's share of the investee's profit or loss after the date of acquisition. Additionally, the investor's share of the investee's other comprehensive income is recognized directly in equity and contributes to the carrying amount of the investment. Dividends received from equity-accounted investees decrease the carrying amount of the investment, while contributions, including amounts contributed and constructive obligations undertaken to make good losses, increase the carrying amount of the investment.

Income Tax: These financial statements include the income tax expense for Parent Only. They have been prepared under the assumption that Parent Only and its subsidiaries filed separate tax returns, consistent with the "separate return" method. Income taxes have been allocated based on the earnings before income taxes of each entity, reflecting the tax expense that would have arisen had the entities filed separate tax returns in their respective jurisdictions. Please see Note 15, "Income Tax" of the consolidated annual financial statements for further information.

Commitments, guarantees and contingencies: Please see Note 10 "Commitments and Contingencies" and Note 11 "Leases" of the Notes to the Consolidated Financial Statements for additional information.

APPENDIX E: Unaudited interim consolidated financial statements for the Issuer as of and for the three month period ended 31 March 2025

**SP Cruises Intermediate
Limited and Subsidiaries**
Consolidated Financial Statements
Quarter Ended March 31, 2025

SP Cruises Intermediate Limited and Subsidiaries

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SP Cruises Intermediate Limited and Subsidiaries

Interim Management Report

Quarter Ended March 31, 2025

Interim Management Report

SP Cruises Intermediate Limited (the “Company”, “we”, “our” or “SPIL”) is the parent company that owns and operates four luxury cruise ships under the Azamara Cruises brand.

The following discussion was presented to our Board of Directors.

Overview

We have historically earned substantially all our cruise revenues from the following:

Sales of passenger cruise tickets and, in some cases, the sale of air, other transportation to and from airports near our ships’ home ports, hotels, insurance, and cancellation fees. The cruise ticket price typically includes the following:

- Accommodations
- Most meals, including snacks at numerous venues
- Certain alcoholic and premium beverages
- *Azamazing Evenings* cultural experiences
- Access to amenities such as swimming pools, whirlpools, a health club and sun decks
- Entertainment, such as theatrical and comedy shows, live music and seminars
- Visits to multiple destinations
- Port fees and government taxes

Sales of onboard goods and services are typically not included in the cruise ticket price. This generally includes the following:

- Premium alcoholic beverage packages
- Shore excursions
- Retail sales
- Photo sales
- Bingo sales
- Internet and communication services
- Full-service spa and salon
- Specialty restaurants
- Laundry and dry-cleaning services

These goods and services are provided either directly by us or by independent concessionaires, from which we receive a percentage of their revenues. Concession revenues do not have direct expenses because the costs and services incurred for concession revenues are borne by our concessionaires.

We incur cruise operating expenses for the following:

- The costs of passenger cruise bookings, which include travel agent commissions, cost of air and other transportation and port costs that vary with guest head counts.
- Onboard and other cruise costs, which include the costs of beverage sales, costs of shore excursions, internet and communication costs, credit and debit card fees, other onboard costs, costs of cruise vacation protection programs and pre- and post-cruise land packages.
- Payroll and related costs, which include the costs of officers and crew in bridge, engineering and hotel operations. Substantially all costs associated with our shoreside personnel are included in selling and administrative expenses.

SP Cruises Intermediate Limited and Subsidiaries

Interim Management Report

Quarter Ended March 31, 2025

- Fuel costs, which include fuel delivery costs, fees and taxes.
- Food and beverage costs for both guests and crew members.
- Other ship operating expenses, which include port costs that do not vary with guest head counts, repairs and maintenance, including minor improvements and dry-dock expenses, hotel costs, entertainment, freight and logistics, insurance premiums and all other ship operating expenses.

2025 Results of Operations

Our financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All numbers are presented in U.S. dollars.

The Company's total revenues for the first quarter of 2025 ("Q1 2025" or "the quarter") were \$75.4 million, and net revenues for the quarter were \$59.1 million. The net comprehensive loss for the quarter was (\$24.6) million. The Adjusted EBITDA for the quarter was (\$9.7) million.

	Unaudited Quarter Ended March 31, 2025
Total revenue	\$ 75,370,679
Commission, transportation, other	(11,397,209)
Onboard and other	<u>(4,837,399)</u>
Net revenue	<u>\$ 59,136,071</u>
	Unaudited Quarter Ended March 31, 2025
Operating loss	\$ (21,082,618)
Depreciation and amortization	<u>5,140,359</u>
EBITDA	(15,942,259)
Non-recurring Professional, Administrative, and Other	<u>6,281,468</u>
Adjusted EBITDA	<u>\$ (9,660,791)</u>

During Q1 2025, ticket revenues were impacted by favorable occupancy rates but were offset by unfavorable exchange rate movements due to the strengthening of the U.S. dollar relative to other currencies. In addition, crew wages were impacted by changes in the compensation plan. Lastly, fuel expenses were impacted by higher consumption caused by weather and itinerary changes.

Net cash provided by operating activities was \$2.8 million and primarily consisted of a net loss of (\$24.9) million offset by depreciation and amortization of \$5.1 million, an increase in accounts payable of

SP Cruises Intermediate Limited and Subsidiaries

Interim Management Report

Quarter Ended March 31, 2025

\$6.8 million, an increase in accrued expenses and other liabilities of \$5.8 million and an increase in customer deposits of \$11.6 million. Cash flows from financing activities included the issuance of debt for \$300 million, less debt issuance costs for \$12 million and a return of capital for (\$185) million was paid to SP Cruises Ultimate Holdings (“SPUHL”). Cash and cash equivalents were \$120.1 million at quarter end.

Total assets at the end of March 31, 2025 were \$477.7 million and include our ships whose combined net book value was \$148.6 million. Total liabilities at quarter end were \$510.2 million and our largest obligations were debt for \$300 million and customer deposits for \$161.2 million. Total deficit was (\$32.5) million and primarily consisted of total equity contributions from Sycamore Partners (“Sycamore”) for \$575.7 million offset by total accumulated losses of (\$421.8) million and a return of capital to SPUHL for (\$185) million.

Use of Non-GAAP Financial Information

This Board Report includes certain financial measures not presented in accordance with U.S. GAAP, including Adjusted EBITDA. These financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to other measures of profitability, liquidity or performance under U.S. GAAP. You should be aware that the Company’s presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. The Company believes that these non-GAAP measures of financial results provide useful supplemental information and management uses forward-looking non-GAAP measures to evaluate the Company’s projected financials and operating performance. See Definitions of Key Non-GAAP Measures below.

Definitions of Key Non-GAAP Measures

Adjusted EBITDA – is the Company’s Earnings Before Interest, Taxes, Depreciation & Amortization adjusted for nonrecurring, noncash, and exceptional items that are not reflective of the core business operations. The goal is to provide a clearer picture of the cruise line’s ongoing profitability, without the distortion from one-time events or accounting treatments.

EBITDA – is the Company’s Earnings Before Interest, Taxes, Depreciation, and Amortization.

Liquidity and Capital Resources

During Q1 2025, the Company issued debt for \$300 million and paid approximately \$12 million in debt issuance costs. In addition, the Company paid a return in capital of (\$185) million to SPUHL. The remaining proceeds from the debt are available for continued operating, investing and financing activities. No capital contributions were made by Sycamore during the quarter.

The estimation of our future liquidity requirements includes numerous assumptions that are subject to various risks and uncertainties. The principal assumptions used to estimate our future liquidity requirements consist of:

- Continued cruise operations and expected timing of cash collections for future cruise bookings;
- Expected sustained increase in revenue per available passenger cruise day;
- Expected increase in passenger cruise days over time until we reach historical occupancy levels;
- Expected cash outflows related to compulsory future ship dry docks;
- Inflationary impacts to our operating costs, and;

SP Cruises Intermediate Limited and Subsidiaries

Interim Management Report

Quarter Ended March 31, 2025

- \$120.1 million of General-Purpose Funds.

There can be no assurance that our assumptions used to estimate our future liquidity requirements are accurate. Based on our current levels of operations and our present financial condition, we believe we have sufficient liquidity to satisfy our obligations for at least the next twelve months from the issuance of these financial statements.

Critical Accounting Estimates

Our results of operations depend significantly on the judgments and estimates we make in applying our critical accounting policies. For a detailed discussion of these policies, we refer you to Note 2 “Summary of Significant Accounting Policies” of our Interim Financial Statements as of and for the quarter ended March 31, 2025, as well as Note 2 “Summary of Significant Accounting Policies” of our Consolidated Annual Financial Statements as of and for the year ended December 31, 2024. Those notes provide further insight into the assumptions and potential variability associated with these estimates, which have a significant impact on our reported financial results.

Valuation of Ships and Impairment of Long-Lived Assets

We assess our long-lived assets, such as ships and related equipment, for impairment whenever indicators of impairment arise. This evaluation involves estimating the future undiscounted cash flows expected to be generated from these assets. If the estimated cash flows are less than the carrying amount of the asset, an impairment loss is recognized. Given the significance of our cruise ships and related infrastructure to our operations, changes in key assumptions such as ticket pricing, occupancy rates, fuel costs, or demand for cruise vacations can have a material impact on the estimated cash flows and, therefore, on any potential impairment losses. Management exercises professional judgment in evaluating these assumptions, particularly in the context of fluctuations in global travel demand and evolving customer preferences. When an impairment review is performed, impairment reviews of our ships and other long-lived assets require us to make significant estimates. We believe that our estimates are reasonable.

Revenue Recognition

Our revenue recognition practices involve judgments regarding the timing and allocation of revenue across our diverse offerings, including cruise tickets, onboard activities, and shore excursions. Revenue from cruise tickets is generally recognized over the duration of the cruise, while revenue from onboard and other ancillary activities is recognized as services are provided. Significant estimates are required to allocate bundled package revenue to various components based on their standalone selling prices. Additionally, in the event of itinerary changes or voyage cancellations, management evaluates the need for adjustments to recognized revenue, including refunds or future cruise credits. These judgments are essential to presenting an accurate depiction of the Company’s financial performance and are influenced by a dynamic operating environment.

Goodwill and Other Intangible Assets

We assess goodwill and other indefinite-lived intangible assets for impairment on an annual basis and whenever a triggering event arises.

We evaluate goodwill and other indefinite-lived intangible asset impairments at the reporting unit level. The Company has identified one reporting unit. The Company will first assess qualitative factors to determine whether a quantitative assessment is necessary. If the qualitative test indicates that it is more likely than not that the Company’s goodwill and/or other indefinite-lived intangible assets are impaired, the Company performs a quantitative assessment by comparing the reporting unit’s fair value with its carrying amount for goodwill, or the estimated fair value with its carrying amount for other indefinite-lived intangible assets.

SP Cruises Intermediate Limited and Subsidiaries

Interim Management Report

Quarter Ended March 31, 2025

Impairment reviews of our goodwill and other intangible assets require us to make significant estimates. We believe that our estimates are reasonable.

Risk Factors

Presented below is a discussion of our key risk factors. These risk factors could have a material adverse effect on the Company's business, financial condition, operating results, and cash flows. These risk factors do not include or identify all the risks that our Company faces. Our business could also be affected by factors, events, or uncertainties that are not presently known to us.

The ordering of the risk factors discussed below is not intended to reflect any indication of priority or likelihood.

Financial Risks

Negative EBITDA

We have reported negative EBITDA in recent years. This may continue as we invest further in our development and expansion. There is no assurance that our strategy will lead to profitability in the near future. Negative EBITDA may affect our ability to invest in future growth, respond to market conditions and generate sufficient operating cash flow to cover its operating expenses.

Concentration of Revenue

We derive a significant portion of our revenue from a limited number of customers or geographic regions. This concentration of revenue makes us vulnerable to potential reductions in revenue should there be any material adverse changes affecting these customers or regions.

For the quarter ended March 31, 2025, 44% and 27% of the Company's total passenger ticket revenue was derived from sales to customers in North America and Europe accordingly. A significant disruption affecting these customers or a decline in demand within these regions could adversely affect our financial position, results of operations and cash flows.

We continually monitor our exposure to such concentrations and seek to diversify our revenue base by expanding our customer base and entering new markets. However, there can be no assurance that such efforts will successfully mitigate the risk of revenue concentration.

Currency Exchange Rate Risks

Our functional and reporting currency is the U.S. dollar ("USD"), but we operate in multiple currencies. Our expenses are primarily paid in USD and euros ("EUR"), but we have meaningful receipts in USD, EUR, British pound sterling ("GBP"), Australian dollars, and Canadian dollars and fluctuations in currency exchange rates can impact our financial performance. Changes in exchange rates, such as appreciation or depreciation of a currency against others, can affect our revenues, expenses, and profitability. These currency exchange rate fluctuations can create volatility in our financial results, making it challenging to accurately forecast and manage our financial performance.

Changes in Port Taxes and Fees

Our operations depend on the availability and affordability of ports for our cruise ships. Any increase in port taxes or fees, or other adverse changes in the terms of business with the authorities operating the ports, could result in higher operating costs for us. These increased costs may impact our profitability, financial performance and cash flows. Additionally, limitations on the availability of ports of call could disrupt our itineraries and affect customer satisfaction. We may also need to find alternative ports, which could result in additional expenses and logistical challenges. Therefore, any adverse changes in port taxes, fees, or availability could have a negative impact on our business, financial results and cash flows.

SP Cruises Intermediate Limited and Subsidiaries

Interim Management Report

Quarter Ended March 31, 2025

Liquidity Risks

We may face liquidity risks if we do not maintain adequate cash reserves to meet short-term financial obligations, such as paying suppliers or fulfilling debt obligations. Inadequate cash flow management or unexpected financial challenges can exacerbate liquidity risks. If we encounter difficulty accessing funding sources, such as credit lines or loans, we may face liquidity constraints. Factors such as changes in lending conditions, creditworthiness, or market conditions can impact our ability to secure necessary funds.

Financial Market Risks

We are exposed to financial market risks, including interest rate changes, and fuel price volatility. Changes in interest rates can affect our future borrowing costs. We are also exposed to fuel price volatility, which can impact operating costs, profit margins, and overall financial performance.

Tax Risk

We are subject to complex tax laws. Changes in tax laws, such as the United States tax laws imposing tax on "United States source gross transportation income", could adversely affect our tax position, including our effective tax rate or tax payments. We often rely on generally available interpretations of applicable tax laws and regulations. There cannot be certainty that the relevant tax authorities are in agreement with the Company's interpretation of these laws. If our tax positions are challenged by relevant tax authorities, the imposition of additional taxes could require us to pay taxes that we currently do not collect or pay or increase the costs of our services to track and collect such taxes, which could increase our costs of operations or our effective tax rate and have a negative effect on our business, financial condition and results of operations. The occurrence of any of the foregoing tax risks could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Laws, Regulations and Litigation

Environmental and Regulatory Compliance

We operate in an industry that is subject to complex laws and regulations, including international maritime regulations, safety standards and environmental requirements. Compliance with these regulations is essential to our operations and reputation. Failure to comply with these regulations could result in increased costs, penalties, fines, or temporary or permanent suspension of operations.

The cruise industry is subject to increasing environmental regulations and sustainability expectations. Compliance with these regulations and the adoption of sustainable practices may require significant investments and operational changes, which could impact our financial performance and cash flows.

Political and Geopolitical Risk

We have international operations and our business, financial condition, results of operations and cash flows may be adversely affected by changing economic, political and government conditions in the countries and regions where our ships are deployed. We are also exposed to geopolitical risks where territorial and other disputes between countries could lead to the outbreak of war or the existence of international hostilities that could damage the world economy, adversely affect the availability of and price of fuels and chemical products and adversely affect our ability to operate ships.

Risks Related to Privacy Regulations

Noncompliance with data privacy laws could have severe consequences for us. Failure to comply with regulations like the General Data Protection Regulation may result in legal liabilities, fines, reputational damage and loss of customer trust. It is crucial for us to have robust data protection policies, procedures, and safeguards in place to secure personal data and prevent unauthorized access or disclosure.

Noncompliance with consent requirements, data transfer regulations, or individuals' data rights could lead to regulatory sanctions and legal disputes. Ensuring compliance with data privacy laws is essential for maintaining customer trust and safeguarding our reputation and financial well-being.

SP Cruises Intermediate Limited and Subsidiaries

Interim Management Report

Quarter Ended March 31, 2025

Litigation, Enforcement Actions, Fines or Penalties

Our business is subject to various U.S. and international laws and regulations that could lead to enforcement actions, fines, civil or criminal penalties or the assertion of litigation claims and damages. In addition, improper conduct by our employees, agents or partners could damage our reputation and/or lead to litigation or legal proceedings that could result in civil or criminal penalties, including substantial monetary fines. In certain circumstances it may not be economical to defend against such matters and/or our legal strategy may not ultimately result in us prevailing in a matter. Such events could lead to an adverse impact on our financial condition, results of operations or cash flows. While some of these claims are covered by insurance, we cannot be certain that all of them will be, which could have an adverse impact on our financial condition, results of operations or cash flows.

Risks Related to the Bonds

The Company may lack sufficient funds to make payments on the bonds. Insufficient funds for mandatory repurchases of bonds could lead to insolvency or an event of default under the bond terms. Restrictions on the transferability of bonds may limit sales in certain jurisdictions. Restrictive covenants relating to restrictions on incurring additional financial indebtedness may hinder business operations and financing capabilities. The Company is obliged to maintain certain operating and financial covenants and communicate compliance with bondholders periodically. It is possible that we may breach these covenants and not communicate lack of compliance in a timely manner. The bonds may lack an active secondary market. Security granted may not cover amounts owed to bondholders. Guarantees and security interests may be subject to legal limitations. Optional redemption by us may limit market value. Individual bondholders do not have enforcement rights against the Company. Bond terms modifications may occur without all bondholders' consent.

Declarations by Management

We hereby confirm that, to the best of our knowledge, the financial statements and footnotes as of March 31, 2025 and for the quarter then ended, have been prepared in accordance with U.S. GAAP and that the information in the financial statements and footnotes give a true and fair view of the Company's assets, liabilities, cash flows and comprehensive loss taken as a whole. Further, the Interim Management Report provides a true and fair review of the development and performance of the Company, and the position of the Company and its subsidiaries taken as a whole, together with a description of the principal risk uncertainties that they face.

Dondra Ritzenthaler	Chief Executive Officer	May 28, 2025
Alain Ferzli	Chief Financial Officer	May 28, 2025
Clinton Bouchillon	Vice President – Controller	May 28, 2025

SP Cruises Intermediate Limited and Subsidiaries
Consolidated Balance Sheet
As of March 31, 2025

Assets

Cash	\$ 120,092,981
Trade and other receivables, net	4,124,168
Inventories	6,806,524
Prepaid expenses	19,887,984
Other current assets	<u>6,299,117</u>
Total current assets	157,210,774
Property and equipment, net	207,742,414
Operating lease right-of-use assets	1,339,044
Goodwill	78,901,589
Intangible assets	31,900,000
Other assets	<u>565,449</u>
Total assets	<u>\$ 477,659,270</u>

Liabilities and Shareholder's Deficit

Accounts payable	\$ 27,841,851
Accrued expenses and other liabilities	29,086,522
Accrued interest	1,784,929
Customer deposits	148,138,540
Current operating lease liabilities	<u>155,553</u>
Total current liabilities	207,007,395
Long-term customer deposits	13,099,490
Long-term operating lease liabilities	1,678,291
Long-term debt	288,031,915
Other long-term liabilities	<u>340,308</u>
Total liabilities	<u>510,157,399</u>
Common stock	1,000
Accumulated other comprehensive loss	(1,387,506)
Additional paid-in capital	390,679,454
Accumulated deficit	<u>(421,791,077)</u>
Total shareholder's deficit	<u>(32,498,129)</u>
Total liabilities and shareholder's deficit	<u>\$ 477,659,270</u>

The accompanying notes are an integral part of these consolidated financial statements.

SP Cruises Intermediate Limited and Subsidiaries
Consolidated Statement of Operations and Comprehensive Loss
Quarter Ended March 31, 2025

Revenues	
Passenger ticket revenue	\$ 59,368,553
Onboard and other	16,002,126
Total revenue	<u>75,370,679</u>
Cruise operating expenses	
Commissions, transportation and other	(11,397,209)
Onboard and other	(4,837,399)
Payroll and related	(18,700,358)
Fuel	(9,608,712)
Food	(6,218,039)
Other operating	(16,214,074)
Total cruise operating expenses	(66,975,791)
Selling, general and administrative expenses	(24,337,147)
Depreciation and amortization	(5,140,359)
Operating loss	(21,082,618)
Nonoperating expense	
Other expense, net	(1,944,088)
Interest expense	(1,784,929)
Loss before income taxes	(24,811,635)
Income tax expense, net	(63,614)
Net loss	<u>(24,875,249)</u>
Change in foreign currency translation adjustment	265,026
Other comprehensive income	265,026
Total comprehensive loss	<u>\$ (24,610,223)</u>

The accompanying notes are an integral part of these consolidated financial statements.

SP Cruises Intermediate Limited and Subsidiaries
Consolidated Statement of Changes in Shareholder's Equity (Deficit)
Quarter Ended March 31, 2025

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Total Shareholder's Equity (Deficit)</u>
	<u>Shares</u>	<u>Amount</u>				
Balances at December 31, 2024	1,000	\$ 1,000	\$ 575,208,454	\$ (396,915,828)	\$ (1,652,532)	\$ 176,641,094
Net loss	-	-	-	(24,875,249)	-	(24,875,249)
Other comprehensive income	-	-	-	-	265,026	265,026
Share-based compensation	-	-	471,000	-	-	471,000
Return of capital	-	-	(185,000,000)	-	-	(185,000,000)
Balances at March 31, 2025	<u>1,000</u>	<u>\$ 1,000</u>	<u>\$ 390,679,454</u>	<u>\$ (421,791,077)</u>	<u>\$ (1,387,506)</u>	<u>\$ (32,498,129)</u>

The accompanying notes are an integral part of these consolidated financial statements.

SP Cruises Intermediate Limited and Subsidiaries
Consolidated Statement of Cash Flows
Quarter Ended March 31, 2025

Operating activities

Net loss	\$ (24,875,249)
Adjustments to reconcile net loss to net cash provided by operating activities	
Depreciation and amortization	5,140,983
Allowance for credit losses	(397,163)
Stock-based compensation expense	471,000
Interest expense	1,784,929
Unrealized loss on foreign currency transactions	(500,044)
Change in operating assets and liabilities	
Accounts receivable	(2,055,804)
Inventory	1,853,593
Prepaid expenses and other assets	(2,721,981)
Accounts payable	6,768,581
Operating right-of-use asset	6,150
Accrued expenses and other liabilities	5,768,665
Customer deposits	11,596,254
Operating lease liability	<u>(12,120)</u>
Net cash provided by operating activities	<u>2,827,794</u>

Financing activities

Return of capital	(185,000,000)
Proceeds from long-term debt	300,000,000
Debt issuance costs	<u>(11,968,085)</u>
Net cash provided by financing activities	103,031,915
Effect of exchange rate changes on cash	<u>219,262</u>
Net increase in cash and cash equivalents	106,078,971

Cash

Beginning of the period	<u>14,014,010</u>
End of the period	<u>\$ 120,092,981</u>

Supplemental disclosure of cash flow information

Property and equipment acquired that was unpaid in cash and included in accounts payable and accrued liabilities	\$ 132,516
Right-of-use assets exchanged for lease liabilities	158,026
Income taxes paid	125,769

SP Cruises Intermediate Limited and Subsidiaries

Notes to Consolidated Financial Statements

Quarter Ended March 31, 2025

1. Description of Business

SP Cruises Intermediate Limited (“SPIL”) and its wholly owned subsidiaries (collectively known as “the Company”, “our”, “us” or “we”) is a global luxury cruise company. The Company was incorporated on January 6, 2021 in Bermuda with the express purpose to operate as the holding company for the Azamara Cruises brand (“Azamara”), which was acquired by the Company on March 19, 2021 from Royal Caribbean Cruises Ltd.

Azamara is a small-ship luxury cruise line with a fleet of four intimate-style ships. Our cruise line allows travelers to reach ports around the world and dock in smaller and less accessible destinations on all seven continents. Azamara’s itineraries vary from short voyages less than seven days to our 2027 World Cruise that visits 37 countries over 188 days. Azamara is known for offering an inclusive onboard experience with longer port stays.

SPIL is owned by SP Cruises Holdings Limited (“SPHL”) which was registered in Bermuda on January 5, 2021 and is owned by SP Cruises Ultimate Holdings Limited (“SPUHL”), which was registered in Bermuda on May 17, 2024. SPUHL is owned by SP Cruises Cayman TopCo L.P. (“TopCo”), which was registered in the Cayman Islands on January 4, 2021. TopCo is owned by an affiliate of Sycamore Partners (“Sycamore”), a private equity firm headquartered in New York City, NY. SPIL has subsidiaries registered in the United States, Ireland and Bermuda.

2. Summary of Significant Accounting Policies

Interim Financial Statements

The accompanying interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”), are unaudited, and should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2024. There were no significant changes to the Company’s significant accounting policies disclosed in “Note 2 – Summary of Significant Accounting Policies” in the Consolidated Financial Statements for the year ended December 31, 2024, other than as disclosed below. In the opinion of management, the interim consolidated financial statements reflect all adjustments necessary for the fair presentation of the financial statements for the period presented.

The results disclosed in the Consolidated Statement of Operations and Comprehensive Loss for the quarter ended March 31, 2025 are not necessarily indicative of the results to be expected for the full year.

The interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany accounts and transactions are eliminated upon consolidation.

These financial statements were approved by management and available for issuance on May 28, 2025. Subsequent events have been evaluated through this date.

Debt

Debt is recorded at initial fair value, which normally reflects the proceeds received by us, net of debt issuance costs. Debt is subsequently stated at amortized cost. Debt issuance costs are amortized to interest expense using the effective interest rate method over the term of the debt. Debt issuance costs related to a recognized debt liability are presented in the Consolidated Balance Sheet as a direct deduction from the carrying amount of that debt liability. Debt

SP Cruises Intermediate Limited and Subsidiaries

Notes to Consolidated Financial Statements

Quarter Ended March 31, 2025

instruments are evaluated for the existence of features that require separation and accounting as a derivative.

Segment Reporting

We believe our brand possesses the versatility to enter multiple cruise market segments within the cruise vacation industry. Our one brand and four ships have one unified marketing style, and the nature of the products sold and services delivered share a common base (i.e., the sale and provision of cruise vacations). Our ships are of similar size, have similar itineraries as well as similar cost and revenue components. In addition, our four ships source passengers from the same markets around the world and operate in the same economic environments with a significant degree of commercial overlap. As a result, our four ships have been aggregated under one brand and as a single reportable segment based on the similarity of their economic characteristics, types of consumers, regulatory environment, maintenance requirements, supporting systems and processes as well as products and services provided. Our Chief Executive Officer has been identified as the chief operating decision-maker ("CODM"). The CODM uses information about the Company's consolidated revenue and income (loss) from operations. Our CODM assesses the performance of the Company and makes decisions to allocate resources for the Company based upon the review of the results of operations.

Credit Losses

The Company estimates and recognizes an allowance for expected credit losses over the life of its financial assets, including trade and other receivables. The balance of the allowance for credit losses was \$0.7 million at March 31, 2025.

Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Updates ("ASU") No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The new guidance is intended to enhance the transparency and decision usefulness of income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. This ASU is effective for annual periods beginning after December 15, 2024 on a prospective basis with the option to apply retrospectively. We are evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosures about certain categories of expenses (including purchases of inventory, employee compensation, depreciation and intangible asset amortization) that are included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. This new guidance is intended to provide investors with more detailed expense information in order to better understand an entity's cost structure and forecast future cash flows. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027 on a prospective basis. Early adoption and retrospective application are permitted. We are evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

SP Cruises Intermediate Limited and Subsidiaries
Notes to Consolidated Financial Statements
Quarter Ended March 31, 2025

3. Disaggregated Revenues

Revenues by geographic areas, which are based on where our guests are sourced, were as follows:

	QTD March 31, 2025
Revenues by market	
North America	\$ 26,035,254
Europe	16,261,969
Australia	12,045,896
Other	<u>5,025,434</u>
Total passenger ticket revenues	<u>\$ 59,368,553</u>

4. Contingencies

As of March 31, 2025, there are no material legal contingencies pending against the Company or any of its properties. However, the Company may become party to various claims, legal proceedings, disputes, other regulatory matters, and government inspections in the ordinary course of business or otherwise. The Company cannot determine whether such actions will have a material impact on the financial condition, results of operations or cash flows of the Company beyond its current estimates.

5. Shareholder's Equity

The authorized share capital of the Company as of March 31, 2025 consisted of 10,000 ordinary shares with a par value \$1 per share. In January 2021, 1,000 ordinary shares were issued to an affiliate of Sycamore and subsequently transferred to SPHL in January 2021. As of March 31, 2025, the 1,000 shares remain issued and outstanding and there were no new or additional shares issued during the quarter ended March 31, 2025.

Additionally, during the quarter ended March 31, 2025, the Company returned capital of (\$185) million to SPUHL. This return of capital is reflected in the Consolidated Statement of Changes in Shareholder's Deficit.

6. Transactions With Related Parties

Sycamore has issued a letter of credit on our behalf for \$2.8 million to meet certain contractual requirements for certain of our credit card processors. This letter of credit was subsequently cancelled on April 15, 2025.

During the quarter ended March 31, 2025, the Company incurred \$1.0 million in management fees for a broad array of consulting services provided by its executive advisors at Sycamore.

SP Cruises Intermediate Limited and Subsidiaries
Notes to Consolidated Financial Statements
Quarter Ended March 31, 2025

7. Debt

Debt consists of the following:

	Weighted Average Rate	Maturity Through	March 31, 2025
Fixed rate debt			
Senior Secured Bonds	11.5 %	2030	<u>\$ 300,000,000</u>
Total fixed rate debt			300,000,000
Less: Unamortized debt issuance costs			<u>11,968,085</u>
Total debt, net of unamortized debt issuance costs			288,031,915
Less: Current portion			<u>-</u>
Long term portion			<u>\$ 288,031,915</u>

Nordic Debt Facility

On March 14, 2025 ("Issue Date"), SPIL (the "Issuer") issued 11.5% Senior Secured \$400 million bonds due 2030 (the "Nordic Bonds"). The initial issuance amounted to \$300 million (the "Issued Bonds"), with the ability to issue an additional \$100 million subject to market demand, bringing the total potential issuance to \$400 million. The Issued Bonds were issued to fund a return of capital of (\$185) million to SPUHL and for general corporate purposes.

The Issued Bonds bear interest at a fixed rate of 11.5% per annum, payable semi-annually in August and February, based on a 360-day year. The Issued Bonds mature in March 2030. The Central Securities Depository ("CSD") in which the Issued Bonds are registered is Verdipapirsentralen ASA (Euronext Securities Oslo).

The Issuer is responsible for listing the bonds on the Frankfurt Stock Exchange within 60 days of the Issue Date, by May 12, 2025. Additionally, the Issuer is required to list the Issued Bonds on the Euronext (previously named "Nordic") Alternative Bond Market within six months of the Issue Date, by September 15, 2025.

Portions of the Company's four vessels are pledged as collateral for the Issued Bonds. The Issued Bonds do not require repayment in years 2026 through 2029 but require a balloon payment of \$300 million in March 2030 if no prepayments are made during the interim.

The Issuer has covenanted to maintain a loan-to-value ratio where total debt, less a) cash, b) intragroup and subordinated loan obligations, c) certain permitted debt and d) capitalized value of finance leases, divided by the market value of the collateral vessels (in each case, determined using the arithmetic mean of two independent valuations) cannot exceed 65%. Additionally, the Issuer is required to maintain minimum liquidity equivalent to twelve months of interest. The Company is in compliance with the covenants as of March 31, 2025.

The Issued Bonds include provisions for call and put options. The Issuer can voluntarily redeem the outstanding Issued Bonds at any time at a call price above par, determined in accordance with a call price schedule set out in the bond terms. In addition the Issuer can voluntarily redeem all (but not part) of the Issued Bonds at par following certain tax events. Following the total loss of a

SP Cruises Intermediate Limited and Subsidiaries
Notes to Consolidated Financial Statements
Quarter Ended March 31, 2025

collateral vessel, a piracy event or the sale or disposal of a collateral vessel or its owner, the Issuer may become obligated to apply any net proceeds received by it towards a) the financing or refinancing (in whole or in part) of the acquisition of any collateral vessel(s) or b) the redemption of outstanding Issued Bonds at par. The Bondholders can require the Issuer to repurchase the outstanding Issued Bonds upon a change in over the Issuer (at 101%).

For the period ended March 31, 2025, the Issuer incurred approximately \$12 million in debt issuance costs, including bank fees and third-party legal and professional fees related to the issuance of the Nordic Bonds, which were capitalized in accordance with ASC Topic 470, *Debt*. These costs are amortized as interest expense over the term of the Issued Bonds using the effective interest method. Amortization of debt issuance costs will begin in April 2025 and are presented separately in the Consolidated Statement of Cash Flows.

8. Fair Value of Financial Instruments

Fair value is defined as the amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and is measured using inputs in one of the following three categories:

- Level 1 measurements are based on unadjusted quoted prices in active markets for identical assets or liabilities that we have the ability to access. Valuation of these items does not entail a significant amount of judgment.
- Level 2 measurements are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or market data other than quoted prices that are observable for the assets or liabilities.
- Level 3 measurements are based on unobservable data that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

Considerable judgment may be required in interpreting market data used to develop the estimates of fair value. Accordingly, certain estimates of fair value presented herein are not necessarily indicative of the amounts that could be realized in a current or future market exchange.

Financial Instruments that are Measured at Fair Value on a Recurring Basis

	Carrying value	As of March 31, 2025		
		Fair Value		
		Level 1	Level 2	Level 3
Assets				
Cash	\$ 120,092,981	\$ 120,092,981	\$ -	\$ -
Total	\$ 120,092,981	\$ 120,092,981	\$ -	\$ -
Liabilities				
Senior Secured Bonds	\$ 300,000,000	\$ 300,000,000	\$ -	\$ -
Total	\$ 300,000,000	\$ 300,000,000	\$ -	\$ -

SP Cruises Intermediate Limited and Subsidiaries
Notes to Consolidated Financial Statements
Quarter Ended March 31, 2025

There were no financial instruments not measured at fair value on a recurring basis as of March 31, 2025.

9. Subsequent Events

Management has evaluated the impact of all events subsequent to March 31, 2025, and through May 28, 2025, using the guidance under ASC 855 *Subsequent Events*, and has determined that there were no subsequent events requiring adjustment or disclosure in the Consolidated Financial Statements except for the following:

SPIL registered the Nordic Bonds on the Frankfurt Stock Exchange on May 6, 2025.